

Key Themes This Week

The Week Ahead

In a week when attention was focused on the US debt ceiling talks, equity markets, particularly in the US, took encouragement from the more positive tone coming out of both camps, following a second round of bilateral talks on Tuesday, between President Biden and Republican House Speaker, Kevin McCarthy. Negotiations continue behind the scenes as President Biden returned from the G7 summit in Japan on Sunday, with growing hopes a deal can be signed off this week, ahead of the 1st June deadline when the risk of US default potentially becomes critical. There is a further meeting between Biden and McCarthy scheduled for today.

Equity markets traded to the upside, with the major US and European indices recording gains over the week. Tech orientated US indices were again the outperformers, rising 3%, with giants like Apple and Alphabet reaching new 52-week highs. European equity markets are trading around 14-month highs, as the Q1 corporate earnings season just ended was generally positive. Asian equities were mixed, with Japan moving higher to trade at a new 33-year high, as foreign buyers were attracted by economic recovery post-pandemic and corporate governance reforms. China continues to underperform as recent economic data has been underwhelming.

Sovereign bond yields trended higher over the week, reflecting lower bond prices on receding expectations for interest rate cuts from the major central banks, particularly the US Federal Reserve, by end of the year. Ireland's debt rating was upgraded by S&P to AA over the weekend. The US\$ had a stronger week against other major currencies. In commodities, oil had its first positive week in five. European gas prices traded back in-line with their five-year average, entirely reversing the spike after the Russian invasion of Ukraine.

US Retail Sales data released on Tuesday were mixed. The headline figure rose 0.4% month-on-month, less than the 0.8% expected, however ex-autos sales were in-line at 0.4% higher. US Industrial Production rose 0.5% month-on-month ahead of predictions for it to be unchanged. IP was revised down for March to 0% growth from 0.4%.

The ZEW Investor Expectations survey in Germany dropped to -10.7 in April from 4.1 in May, worse than forecasts for -5 and the first negative reading of 2023, heightening fears of a recession in Europe's largest economy.

World leaders, including US President, Joe Biden, arrived Thursday for the G7 talks in Japan, where UK PM, Rishi Sunak, was also in attendance, together with the leaders of Japan, Germany, France, Canada, Italy, as well as the EU. In addition to the war in Ukraine, relations with China were high on the agenda, as well as tackling climate change. Ukraine's President Zelensky addressed the summit on Saturday in-person.

Greek elections took place on Sunday against a background of enthusiasm for Greek assets which has seen the Athens Stock Exchange gain 22% year-to-date. As expected, there was no conclusive outcome, despite a strong showing by current PM, Kyriakos Mitsotakis, of the centre-right New Democracy party. Greece is soon expected to regain investment grade status.

Economic data for the week ahead include US Manufacturing and Services PMIs tomorrow and UK inflation data on Wednesday, expected to fall to 8.3%.

The bulk of corporate results season is now largely complete, although companies scheduled to report this week include low-cost airline, Ryanair, and insurer, Aviva, both of whom feature in our Trader stock comments, as does ASML, as investor interest in the tech sector increases.

Major Markets Last Week

	Value	Change	% Move
Dow	33427	126.01	0.38%
S&P	4192	67.90	1.65%
Nasdaq	12658	373.16	3.04%

MSCI UK	19697	-39.82	-0.20%
DAX	16275	361.56	2.27%
ISEQ	8687	57.28	0.66%

Nikkei	31087	1460.48	4.93%
Hang Seng	19739	-232.41	-1.16%
STOXX 600	469	3.36	0.72%

Brent Oil	74.69	-0.54	-0.72%
Crude Oil	70.7	-0.41	-0.58%
Gold	1975.2	-41.29	-2.05%

Silver	23.7131	-0.37	-1.55%
Copper	368.4	-6.70	-1.79%

Euro/USD	1.0816	-0.01	-0.53%
Euro/GBP	0.8693	0.00	-0.15%
GBP/USD	1.2442	-0.01	-0.69%

	Value	Change
German 10 Year	2.43%	0.13%
UK 10 Year	4.00%	0.22%
US 10 Year	3.67%	0.16%

Irish 10 Year	2.88%	0.11%
Spain 10 Year	3.49%	0.11%
Italy 10 Year	4.28%	0.09%

BoE	4.50%	0.00
ECB	3.75%	0.00
Fed	5.25%	0.00

All data sourced from Bloomberg

Opportunities this week

ASML Holding NV

Closing Price: €643.40



ASML, the semiconductor equipment manufacturer, reported Q1 figures on the 19th April. Revenues came in at €6.74bn, up 5% from Q4 2022, with net income of €1.96bn, 8% higher than Q4 2022, both ahead of expectations of €6.31bn and €1.62bn, on a gross margin of 50.6%, which was also ahead of guidance of between 49% and 50%. Net bookings were €3.75bn, down from €6.32bn in the previous quarter. A final dividend of €1.69 was proposed leading to a total of €5.80, up from €5.50 in 2022 and €400m of shares bought back in Q1. For Q2, ASML forecast revenue range of €6.5bn to €7bn, ahead of estimates for €6.42bn and full-year 2023 revenue growth forecasts of above 25% were maintained. Whilst ASML commented on "mixed signals" on demand in end-user markets, overall demand still exceeds capacity for 2023 and their current order backlog is almost €40bn. ASML sold 100 lithography machines in Q1, down from 106 in Q4 but up from 62 in Q1 2022. China accounted for 8% of system sales in Q1, and 20% of the order backlog, and ASML are still awaiting final Dutch government rules on export bans to China.

ASML held an investor day in November 2022, providing upbeat commentary on their medium-term outlook until 2025, and longer-term outlook to 2030. 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 2022 revenues of €21bn. They also committed to a new €12bn buyback to run through until 2025. ASML maintained this medium-term guidance with Q1 results.

ASML's share price fell almost 30% in 2022, reflecting the broader decline in global tech stocks, although ytd the share price is back up over 30%, gaining over 15% in the past month. 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 32X FY2023 forecast earnings in-line with ASML's five-year average. ASML remains on our Analyst Conviction List and our current price target of €690, offers 5% upside from Friday's close.

Key Metrics	2023e	2024e	2025e
Revenue (€bn)	26.54	29.48	34.41
EPS (€)	18.77	22.51	28.87
Price/ Earnings	34.27x	28.58x	22.28x
Div Yield	1.03%	1.17%	1.38%

Share Price Return	1 Mth	3 Mth	1 YR
asml na	10.9%	8.5%	27.7%

Source: All data & charts from Bloomberg & CFI

Aviva Plc

Closing Price: 413.50p



Aviva has a Q1 trading update on Wednesday, likely to focus on sales figures and a potential update to full-year guidance. Aviva reported full-year 2022 results on 9th March. A new share buyback program of £300m was announced, in-line with expectations, as was the final dividend of 20.7p, giving a total pay-out of 31p, compared to 22p in 2021. Group operating profit was up 35% to £2.2bn and the Solvency II ratio, the key measure of balance sheet strength, was 212%, both ahead of expectations for £1.8bn and 210% respectively. The beat was driven by the Life division where operating profit was 34% ahead at £1.9bn, significantly ahead of expectations for £1.5bn. Non-life operating profit was down 5% at £338m in-line with expectations. Strong Life performance was driven by inflows of £9bn to the Wealth division, whilst non-life was hindered by rising claims cost inflation. Aviva Investors the asset management arm, had £1.1bn of net external inflows, down from £3.3bn in 2021. Aviva are guiding for a 5% dividend increase in FY 2023 and low-to-mid single digit growth thereafter.

Aviva has embarked on a radical restructuring program under CEO, Amanda Blanc, who joined in 2020. This has entailed the disposal of several non-core businesses for total consideration of some £7.5bn. Aviva also has plans to make £750m of cost efficiencies by 2024, which remain on track. Following March's buyback announcement, total capital returned to shareholders since 2021 will be over £5bn.

Aviva trades on an undemanding valuation with a dividend yield of around 8%, amongst the highest yielding large-cap stocks in the UK market. Aviva also offers the prospect of both earnings and dividend growth. Aviva shares held up relatively well in the 2022 market correction (ex the share consolidation) outlining their defensive qualities and attraction to income-orientated investors. We added the stock to our Analyst Conviction List on the 28th September on weakness post the UK mini budget and it is up some 6% since then, with 17% upside to our £4.85 price target.

Key Metrics	2023e	2024e	2025e
Revenue (£bn)	12.35	28.84	26.12
EPS (£)	0.58	0.65	0.71
Price/ Earnings	7.14x	6.34x	5.83x
Div Yield	8.00%	8.37%	8.83%

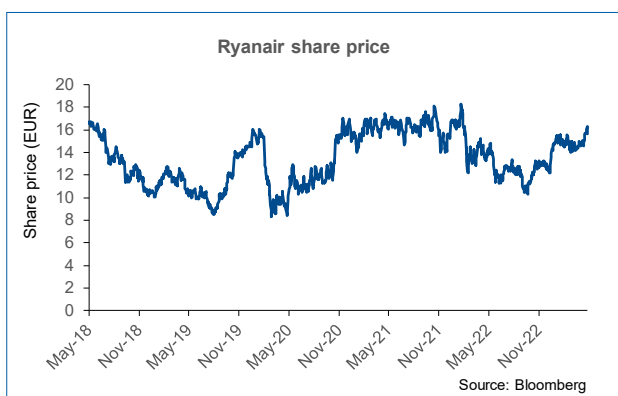
Share Price Return	1 Mth	3 Mth	1 YR
av/ ln	-1.6%	-5.6%	-6.6%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Ryanair Holdings Plc

Closing Price: €15.64



Ryanair released Q4 results to March 31st this morning. As expected Q4 was loss-making to the tune of €154m, due to the absence of Easter. For the full-year profit after tax came in at €1.43bn, at the top end of the guidance in late January for a €1.33bn - €1.43bn range and compared to a loss of €355m in FY 2022. Passenger volumes rose 74% to 168m, 13% higher than pre-Pandemic levels, on fares 10% higher. FY load factors were up 11% year-on-year to 93%. Ryanair is 85% hedged for FY24 at \$89 per barrel. For FY to March 2024, Ryanair expects to grow passenger volumes 10% to 185m, though recent production issues at Boeing may make this second half weighted. They expect a "modest year-on-year profit increase" driven by strong pricing.

Ryanair confirmed earlier this month the order of up to 300, (150 firm orders, 150 optioned), Boeing 737-Max-10 aircraft for delivery between 2027 and 2033, in a deal worth up to \$40bn, to be substantially funded from internal cashflows. This follows production issues at Boeing that were disclosed in April with the 737Max, which appear to have been addressed. These new MAX-10 aircraft ordered yesterday are larger than the existing Boeing planes Ryanair flies, typically carrying up to 20% more passengers. They will also offer fuel efficiency savings and 50% of the orders are expected to replace existing Boeing planes. This order is a sign of confidence from Ryanair in the outlook for passenger growth beyond 2026, when they are guiding to carry 225m passengers, up from 168m in the current financial year, stating they are targeting 300m passengers by 2034, an increase of 80% over the next decade.

Ryanair in December announced they are extending CEO Michael O'Leary's contract by four years to July 2028. Ryanair's solid Q4 figures this morning, and recent management comments, together with strong trading performance from peers, provide further evidence of ongoing passenger demand for air travel post-pandemic. On FY 2024 forecasts Ryanair trades on a forward PE of around 12X, slightly below its pre-pandemic average. We have a Buy rating and €19.44 price target on the shares, which are up almost 30% year-to-date but still trade some 10% below their Q1 2022 highs.

Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	12.30	13.88	14.94
EPS (€)	1.34	1.81	3.13
Price/ Earnings	11.66x	8.62x	4.99x
Div Yield	0.00%	0.88%	4.22%

Share Price Return	1 Mth	3 Mth	1 YR
rya id	5.6%	8.0%	28.1%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Ryanair Holdings PLC Zoom Video Communications	Intuit Inc Lowe's Cos Inc	Aviva Plc Marks & Spencer Group Plc Analog Devices Inc Kingfisher Plc NVIDIA Corp	Medtronic Costco	
Economic	Economic	Economic	Economic	Economic
UK: House Prices (May) EC: Consumer Confidence (May)	UK: CIP (May) EC: PMI (May) FR/GER: PMI (May) US Philly Fed US S&P Global PMI US New Home Sales	UK: CPI (April) GER: IRO Business Climate (May) US: FOMC Meeting Minutes	GER: GDP (Q1) US: Initial Jobless Claims US: GDP annualized Q1 US: Core PCE	UK: Retail Sales (Apr) US: Durable Goods Orders US: U of Michigan Sentiment

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	56.12	72.00	5.1%	5.8	-3.9%	90
Barclays PLC	GBp	Banks	1.92	1.59	230.00	4.5%	4.7	-7.8%	92
FedEx Corp	USD	Transportation	242.77	229.08	275.00	2.2%	15.4	12.9%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.64	19.44	0.0%	8.6	8.0%	27
Microsoft Corp	USD	Software	336.06	318.34	340.00	0.9%	33.2	26.6%	97
ASML Holding NV	EUR	Semiconductors	737.10	643.40	690.00	0.9%	34.3	8.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	34.61	42.65	4.0%	10.3	-2.1%	66
CRH PLC	EUR	Building Materials	42.93	46.15	58.50	2.6%	12.9	5.2%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	120.20	180.00	7.3%	3.8	-8.4%	81
Alphabet Inc	USD	Internet	125.15	123.25	125.00	0.0%	21.4	34.3%	93
Aviva	GBp	Insurance	389.00	413.50	485.00	7.5%	7.1	-5.6%	83
GSK	GBp	Pharmaceutical	1457.60	1423.80	1875.00	4.1%	9.6	-3.9%	84
*Closed trades									
			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

In a week of hawkish central bank speakers and some optimistic tones on the debt ceiling negotiations we saw risk assets rally and bonds sell off into the weekend. Markets now see a probability of 25% of a 25bps hike at the June meeting up from 5% the previous week. The Fed is now clearly convinced that the fight against inflation isn't over just yet. The Fed's Bostic says he doesn't envisage rates cuts until well into 2024 and Lorie Logan (Dallas Fed voter) noted that she's not ready to stop hiking rates just yet saying "skipping" a meeting is not yet appropriate. She did allude to the progress made in tightening policy, as did Governor Jefferson (voter) saying lags in monetary policy need to take full effect on the economy. The Fed now seem more intent on keeping the Fed funds at the terminal rate throughout 2023, but the market has priced in 50bps (100bps mid-March) of rate cuts by year-end.

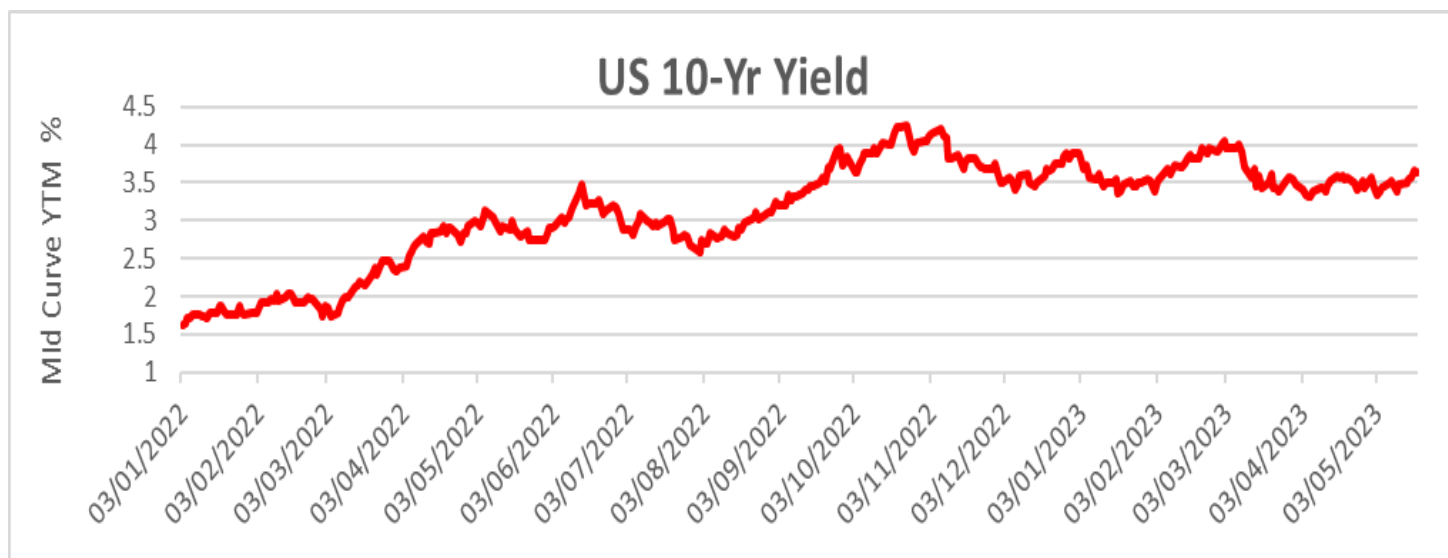
Treasuries sold off towards the end of the week with 10-year yields higher at 3.65% - the first time since mid-March its traded over that level. This was driven by slightly stronger data in initial jobless claims – 242k versus 264k consensus and the positive news coming out of Washington on the debt ceiling limit. House speaker McCarthy is likely to bring a vote in the coming days to get a bipartisan deal through to avoid a US debt default. Overall, for US rates projections, there seems to be a disconnect between the Fed and the market on interest rate cuts with many Fed officials ruling them out this year.

There was continued hawkish rhetoric from the ECB last week. The uber hawk Holzmann made the case for 4% rates in the Eurozone to deal with high inflation, even if that requires moving more slowly on the pace of hikes. The doves on the council like De Guindos also sounded more hawkish, as he is concerned on the level of services inflation which jumped up to 5.2% y-o-y in April. The higher for longer mantra was echoed by Madame Lagarde on Friday saying they need "sustainably high interest rates" to bring inflation back to 2%. The market took this as a signal that the ECB consensus is that they will be hiking after the summer months, with a 3.75% terminal rate priced in September.

The EU commission's Spring 2023 economic forecast shows average core inflation in 2023 is expected to be 6.9% in the EU, before falling to 3.6% in 2024 and to remain above headline inflation. Eurozone industrial production declined more than expected by 4.1% m-o-m in March, with Ireland's volatile industrial production number (-22.6% in March) contributing to the lowest print since November 2021. There were also contractions across three of the four major economies in the Eurozone and doesn't bode well for Q2 growth. German ZEW survey expectations of -10.7% for May signalling possible recession fears for the largest economy in the bloc.

Italy had a Moody's review on Friday, with the spread to German 10-year bonds below 1.90%, which will please the ECB as they accelerate their balance sheet reduction this summer. Germany saw the highest demand for its 10-year bond auction since August 2020, but German 2 and 10-year yields have edged higher in recent days, rising to 2.75% and 2.45% respectively and off the recent lows.

Ireland was upgraded by S&P Global Ratings Friday after the close to "AA" from "AA-" on their strong fiscal performance; with a stable outlook. The Irish 10-year yield moved higher last week to 2.88% but outperformed our French cousins. Ireland's economy is forecast to grow at 5.5% in 2023 and 5% next year according to the EU commission's Spring Economic report. But warnings of "persistent" inflation only decreasing to 4.6% this year and to fall slowly to 2.6% in 2024. They forecast general government debt/GDP ratio to fall from 40.4% in 2023 to 38.3% in 2024. Elsewhere, the Bank of England's Governor Bailey said further tightening of policy may be warranted if there is more evidence of persistent inflation in the UK.

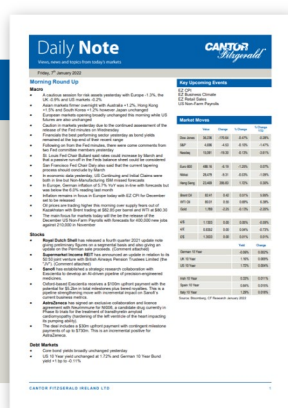


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.4	100.3	3.01%	AA-	8.0bn	0.01
2yr	Fixed	03/13/2025	5.4	104.51	2.80%	AA-	11.6bn	0.01
3yr	Fixed	05/15/2026	1	95.11	2.73%	AA-	11.7bn	0.01
4yr	Fixed	05/15/2027	0.2	90.49	2.76%	AA-	7.25bn	0.01
5yr	Fixed	05/15/2028	0.9	91.71	2.70%	AA-	8.6bn	0.01
6yr	Fixed	05/15/2029	1.1	91.06	2.74%	AA-	10.2bn	0.01
7yr	Fixed	05/15/2030	2.4	97.85	2.74%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.2	83	2.77%	AA-	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	89.92	2.80%	AA-	6.8bn	0.01
9yr	Fixed	10/18/2031	0	78.88	2.86%	AA-	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.34	2.89%	AA-	4.0bn	0.01
	Fixed	05/15/2033	1.3	85.75	2.97%	AA-	5.0bn	0.01
	Fixed	05/15/2035	0.4	73.37	3.09%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	82.87	3.24%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	62.74	3.35%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3	94.66	3.37%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2	78.71	3.40%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.5	66.8	3.40%	AA-	8.0bn	0.01

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



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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.

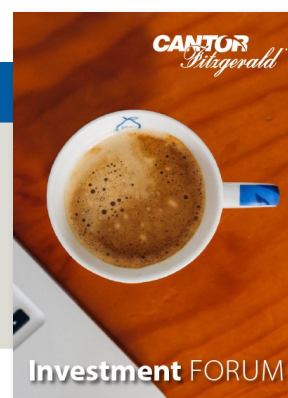
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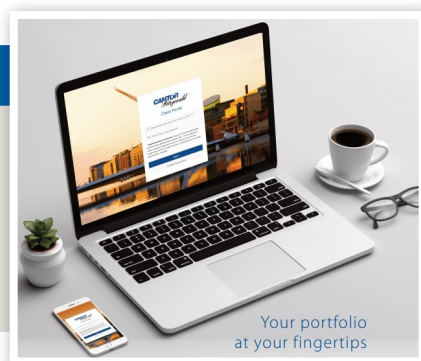
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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and online gambling and gaming services primarily in the UK, Australia, the US and Ireland. The company offers betting on a wide range of sporting events as well as offering online games, including bingo, casino games and poker. The more recent acquisition of stakes in FanDuel (now owns 95%) makes it the largest online sports betting business in the US.

TotalEnergies SE

TotalEnergies SE engages in the exploration and production of fuels, natural gas and low carbon electricity. Headquartered in Courbevoie, France, it operates through the following business segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals and Marketing & Services divisions.

Barclays PLC

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

FedEx Corp

FedEx Corp. delivers packages and freight to multiple countries and territories through an integrated global network. The company provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and trade facilitation and electronic commerce solutions.

Ryanair Holdings PLC

Ryanair is one of the largest airlines in Europe. The carrier flies to c.190 destinations, serving more than 30 countries throughout Europe, plus Morocco. It specialises in short-haul routes between secondary and regional airports, operating a fleet of c.300 Boeing 737-800s from 75 bases. Under normal conditions the company flies around 116m passengers annually from airports in Ireland, UK, Belgium, France, Germany, Italy, Spain and Sweden.

Microsoft Corp

One of the world's leading technology companies, Microsoft Corporation develops, manufactures, licences, sells and supports software products. Microsoft also develops video game consoles (e.g. Xbox) and digital music entertainment devices. Its products include the Windows operating system, Office productivity applications and Azure cloud services. It also owns LinkedIn, the business-oriented social network.

ASML Holding NV

ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company services clients worldwide.

Smurfit Kappa Group PLC

Smurfit Kappa Group PLC manufactures paper packaging products. The company offers container boards, corrugated containers, and other paper-based packaging products. Smurfit Kappa Group serves clients globally.

CRH PLC

CRH is an Irish-based international company that makes and distributes cement, concrete, aggregate, glass and asphalt for commercial, residential and infrastructure projects across the globe. CRH has over 3,100 operating locations and a presence in circa 30 countries. It is one of the main building materials suppliers in North America and the largest heavy-side materials business in Europe.

Volkswagen

Volkswagen manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles worldwide. Volkswagen also provides leasing and financial services.

Alphabet Inc.

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

Aviva PLC

Aviva offers insurance and financial services. The company offers property and casualty, life and health, credit, motor and travel insurance, as well as fund management services.

GSK PLC

GSK is a research-based pharmaceutical company that develops, manufactures and markets vaccines, prescription and over-the-counter drugs. With the recent spin off of its Consumer Healthcare division, GSK now operates through two primary segments: Pharmaceuticals and Vaccines, providing products for infections, depression, skin conditions, asthma, heart and circulatory disease and cancer

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th March 2023; previous: Buy 16th September 2022
TotalEnergies rating:	Buy; issued 16th May 2023; previous: Buy; 14th February 2023
Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
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 May 2023; previous Buy: 9th February 2023
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.

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

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