

Key Themes This Week

The Week Ahead

Central Banks will be front and centre of market attention this week, with the Federal Reserve, ECB and Bank of Japan all meeting to set interest rate policy. Only the ECB is expected to move rates, with a 25bps increase in the deposit rate to 3.5% expected to be announced on Thursday. The Fed is expected to announce no change to the base rate on Wednesday, with the futures market currently predicting a 25bps increase at the July meeting.

After a difficult May for global equity markets, with a couple of notable exceptions in US Technology and Japan, stock markets have started June in a positive fashion. Equity markets traded in a narrow range last week, given it was a light week for both corporate news flow and economic data. There were some signs of rotation out of the Technology sector in the US into other areas of the market such as Banks, Industrials and Small-Cap, which had previously been laggards.

Asian markets have begun June strongly, with gains in all major indices. Japan continues to trade at post 1990 highs following strong GDP figures which showed the economy growing at a revised 2.7% in Q1, ahead of forecasts of 1.9%. Chinese equities maintained their slightly more positive tone since the beginning of the month, on growing hopes of government intervention to stimulate the economy, whilst Indian equity indices are at all-time highs.

Activity in the Sovereign bond market was subdued last week, as investors await this week's Central Bank meetings. Yields traded in a narrow range reflecting the lack of economic data. The US\$ gave up some of its recent strength, trading at a two-week low on Friday against a basket of currencies. Sterling continues to strengthen against both the euro and US\$.

Oil gave up an initial 5% gain after Saudi Arabia cut production for July by 1m barrels a day at Sunday's OPEC+ meeting. Iron Ore continues to rally, up almost 10% month-to-date on hopes for Chinese economic stimulus.

The Bank of Canada followed the Australian central bank earlier in the week by raising interest rates by 0.25%, moves at odds with expectations they'd both sit tight. This was the first raise by the Canadians since January, when they paused their hiking cycle, the only G7 member to do so.

Eurozone Q1 GDP shrank by a marginal 0.1%, compared to expectations for it to be flat, the second consecutive quarter of contraction, technically putting the Eurozone into recession, although a return to modest growth is expected in the current quarter.

Weekly US Initial Jobless Claims rose by a higher-than-expected 261K on Thursday, the highest claimant number since October 2021.

Former US President, Donald Trump, has been indicted on federal charges in connection to classified documents found at his Florida residence after he left office, according to his lawyer.

A busier week on the economic front includes the Central Bank decisions referred to above. In the US there are inflation figures in the form of CPI and PPI data on Monday and Tuesday, as well as Retail Sales and Industrial Production on Thursday. Elsewhere, UK unemployment figures and German ZEW expectations are out on Tuesday, with Eurozone final CPI inflation numbers on Friday.

In our Weekly Trader stock comments, we focus on Allianz, GSK and the Technology sector.

Major Markets Last Week

	Value	Change	% Move
Dow	33877	114.02	0.34%
S&P	4299	16.49	0.39%
Nasdaq	13259	18.37	0.14%
MSCI UK	19235	-69.37	-0.36%
DAX	15950	-101.39	-0.63%
ISEQ	8503	-153.69	-1.78%

Nikkei	32,383	165.16	0.51%
Hang Seng	19,382	273.32	1.43%
STOXX 600	460	-2.14	-0.46%

Brent Oil	73.92	-2.79	-3.64%
Crude Oil	69.31	-2.84	-3.94%
Gold	1961	-1.15	-0.06%

Silver	24.19	0.64	2.72%
Copper	376.5	-0.30	-0.08%

Euro/USD	1.0747	0.00	0.32%
Euro/GBP	0.8547	-0.01	0.79%
GBP/USD	1.2574	0.01	1.09%

	Value	Change
German 10 Year	2.38%	0.07%
UK 10 Year	4.24%	0.08%
US 10 Year	3.75%	0.07%

Irish 10 Year	2.75%	0.01%
Spain 10 Year	3.36%	0.05%
Italy 10 Year	4.11%	0.04%

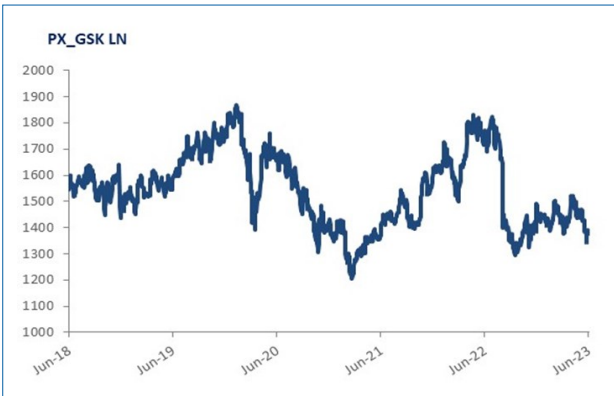
BoE	4.50%	0.00%
ECB	3.75%	25.00%
Fed	5.25%	0.00%

All data sourced from Bloomberg

Opportunities this week

GSK PLC

Closing Price: GBp 1378



In late April, having previously guided that revenue and adj. operating profit would be slightly lower in H123, including a challenging first quarter, GSK reported Q123 results considerably ahead of market expectations while reaffirming full year guidance. For Q123, GSK reported a 15% increase in adj. EPS to 37.0p, 11% ahead of market expectations of 33.3c from a 20% increase in adj. operating profit to £2.09bn, 9% better than the £1.91bn forecast and 18% increase in revenue (ex-COVID related products) to £6.95bn, 7% ahead of the £6.50bn in the market. Management noted that the business had made a strong start to 2023, with excellent performance across Vaccines, Specialty and General Medicines. The company is now focused on upcoming launches, including the potential RSV older adult vaccine, and on continuing to strengthen the pipeline.

In further positive news flow in May, GSK issued a statement welcoming the decision of the British Columbia Supreme Court to dismiss a proposed class action on behalf of a class of Zantac users in Canada. This is another positive ruling for all companies impacted by the Zantac litigation overhang, including GSK and Sanofi. Separately on the same day of that announcement, GSK announced that it has completed the sale of 240m shares in Haleon, the company that was formerly its Consumer Healthcare division. At 335p, (a 2.8% discount to the 10-day average) this raised gross proceeds of c.£840m. GSK still holds 995m Haleon shares, equivalent to 10.3% of the share base.

GSK's shares have struggled in recent times, down almost 5% in the last month. At 9.4x FY23 P/E and 7.5x EV/EBITDA, the stock is currently trading at an over 45% discount to both its US and European peers. As we have previously noted this was initially on concerns over its lower growth profile (assuaged in the recent results releases) and latterly on the Zantac issue, which we believe overblown. Our deeply discount 1875p price target (28% discount to parity with peers on perceived risk from Zantac legislation) still implies a 35% upside.

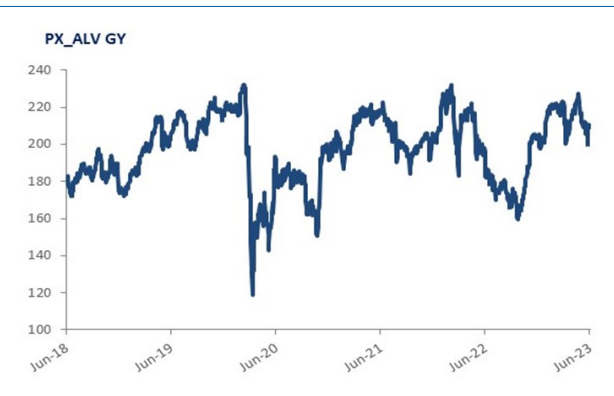
Key Metrics	2023e	2024e	2025e
Revenue (£'Mn)	29025	30652	32371
EPS (£)	1.47	1.55	1.72
Price/ Earnings	9.33x	8.88x	8x
Div Yield	4.15%	4.43%	4.68%

Share Price Return	1 Mth	3 Mth	1 YR
GSK LN	-6.27%	-1.47%	-21.56%

Source: All data & charts from Bloomberg & CFI

Allianz SE

Closing Price: €207.70



Allianz, the German insurer, is presenting at some high-profile investor conferences this week and we expect management to be upbeat on current trading, following recent strong Q1 results detailed below.

Allianz reported Q1 results on 12th May. Operating profit rose 24% to €3.7bn, marginally ahead of forecasts of €3.6bn, boosted by a strong performance from the core P&C and Life divisions, where operating profits rose 23% to €1.87bn and 64% to €1.32bn respectively. The Life division benefitted from a particularly strong performance in the US. Asset Management's operating profits fell 13% to €723m, on rising cost: income ratio, but fixed-income manager, PIMCO, had net inflows of €14bn following €75bn of outflows last year. Full year guidance of €13.2bn - €15.2bn given in February was maintained. The solvency ratio to 206% from 201% at the end of December, slightly stronger than expected. Allianz went ex an €11.4 euro dividend on 5th May. On 10th May Allianz announced a new €1.5bn euro share buyback to be completed by December 31st. Allianz reported Q4 results to 31st December on 17th February. Full-year revenues increased 3% year-on-year to €153bn and operating profit increased 6% to €14.2bn. Expectations were for revenues of €153bn and operating profit of €13.7bn. The combined ratio of 94.2% was in-line with forecasts and the solvency ratio of 201% was up from 199% at the end of Q3. The dividend was increased by 5.6% to €11.4 euros, although no new share buybacks were announced at this time.

Key Metrics	2023e	2024e	2025e
Revenue (€Mn)	137344	142746	149026
EPS (€)	23.46	26.04	28.01
Price/ Earnings	8.85x	7.97x	7.41x
Div Yield	5.84%	6.27%	6.73%

Share Price Return	1 Mth	3 Mth	1 YR
ALV GY	-1.91%	-5.58%	13.95%

Source: All data & charts from Bloomberg & CFI

Allianz shares are up some 5% year-to-date, behind the broader German market, though they have gained some 35% since their low at the end of September, helped by continued strong operational performance. The valuation remains attractive however, on a forward 2023 PE of under 10X and prospective dividend yield around 5.5%, with the prospect of both earnings and dividend growth. We like Allianz's diversified business model and are buyers with a current price target of €242, representing a 5% prospective dividend yield, and offering over 15% upside from current levels.

Opportunities this week

Technology Sector Closing Price: N/A



We currently include three stocks from the technology sector in our Analyst Conviction List, ASML, Alphabet and Microsoft. All three have performed strongly year-to-date, with gains of 32%, 38% and 36% respectively as of Friday's close, recovering much of their underperformance from a difficult 2022, when investors rotated out of growth names against a backdrop of rising bond yields. Renewed investor enthusiasm for these names has been driven by increasing confidence that interest rate hikes are near a peak, together with enthusiasm for anything Artificial Intelligence related.

Apple held their annual developers conference last week. Amongst the most eagerly anticipated new products are the "mixed reality" headsets, which Apple claim blend the digital and physical worlds and expected to go on sale in early 2024, retailing at up to \$3,500. In common with other tech giants, Apple shares have been very strong recently, up almost 40% year-to-date and approaching its all-time high of \$182. We removed Apple from our ACL last August at around current levels. Our price target on Apple is \$173 and we would await a better buying opportunity or consider taking profits.

The broader US Technology index was up 27% year-to-date as of Friday's close, compared to a 12% gain for the broader US equity market. As we head into the summer period when trading volumes can be lower, the risks of investors rotating out of the Technology sector are higher, particularly given its strong outperformance of the broader market year-to-date. Our Price targets are €690 on ASML, \$140 on Alphabet and \$340 on Microsoft, offering relatively limited upside from current levels. We still like the fundamentals of the Technology names in our ACL and would be buyers on any pullback.

Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	N/A	N/A	N/A
EPS (\$)	N/A	N/A	N/A
Price/ Earnings	N/A	N/A	N/A
Div Yield	N/A	N/A	N/A

Share Price Return	1 Mth	3 Mth	1 YR
NDX INDEX	8.91%	22.81%	22.78%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Manchester United Plc	Bellway PLC - Sales Report	The Charles Schwab Corp	Vinci SA - Sales Report H & M - Sales Report The Kroger Co	Tesco PLC- Sales Report
Economic	Economic	Economic	Economic	Economic
	GER: Final HICP (May) UK: ILO Unemployment Rate (April) UK: Employment Change (April) UK: Claimant Count (May) UK: Average Earnings (April) EU-20: ZEW Economic Sentiment (June) US: NFIB Small Business Optimism (May) US: CPI Inflation (May)	UK: GDP (April) UK: Industrial Output (April) UK: Goods Trade Balance (April) EU-20: Industrial Production (April) IRL: Residential Property Prices (April) US: PPI Final Demand (May) US: Fed FOMC Interest Rate Announcement	EU-20: Trade Balance (April) EU-20: ECB Interest Rate Announcement US: NY Fed / Empire State Index (June) US: Initial Jobless Claims (w/e 5th June) US: Philly Fed Manufacturing Index (June) US: Retail Sales (May) US: Industrial Production (May)	Jap: Bank of Japan Rate Announcement EU-20: Final HICP Inflation (May) US: Preli. Uni. Michigan Consumer Sentiment (June)

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 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	54.95	72.00	5.2%	5.6	-5.3%	90
Barclays PLC	GBp	Banks	1.92	1.56	230.00	4.6%	4.6	-0.7%	92
FedEx Corp	USD	Transportation	242.77	223.76	275.00	2.3%	15.1	11.2%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.79	19.44	0.0%	8.9	11.8%	27
Microsoft Corp	USD	Software	336.06	326.79	340.00	0.8%	34.0	31.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	666.60	690.00	0.9%	35.5	15.4%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	33.93	42.65	4.1%	10.1	-1.3%	66
CRH PLC	EUR	Building Materials	42.93	45.26	58.50	2.7%	12.7	-5.3%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	126.28	180.00	6.9%	4.0	-6.5%	81
Alphabet Inc	USD	Internet	125.15	122.87	125.00	0.0%	21.4	35.0%	93
Aviva	GBp	Insurance	389.00	400.90	485.00	7.7%	7.0	-10.9%	83
GSK	GBp	Pharmaceutical	1457.60	1378.00	1875.00	4.2%	9.4	-1.5%	84
Deere & Co	USD	Machinery	354.00	378.87	476.00	1.3%	11.9	-4.3%	85
Cairn Homes	EUR	Home Building	1.04	1.11	1.35	5.6%	8.9	8.6%	86
Closed trades									
			Entry price	Exit price	Profit				
Flutter Entertainment	EUR	Entertainment	147.3	170.00	15.41%				
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

A big week ahead for central banks with the Fed, the ECB and the Bank of Japan all having monetary policy meetings. The Canadian wildfires blew over to the US in more ways than one last week, with a surprise 25bps hike by the Bank of Canada igniting a rise in US bond yields. A pause is expected at this week's Fed meeting with only a 25% chance of an increase in interest rates and the hiking cycle to recommence in July with an 80% chance of a hike at that meeting. The BOC have shown the Fed that a pause doesn't mean an end to the rate hiking campaign, and we also saw a similar move from the Reserve Bank of Australia last week.

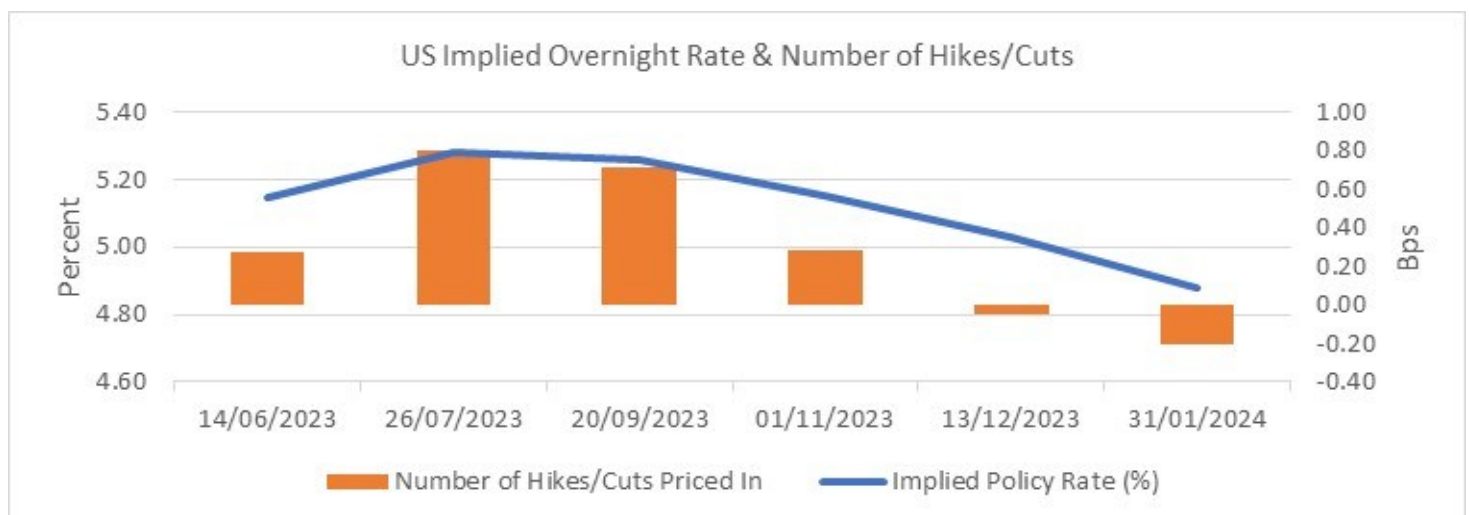
Inflation is still running at an uncomfortably high level for the Fed and a hot labour market is contributing to high core inflation. Economists forecast inflation to fall for the May period to a headline figure of 4.1% and 5.2% for core, and this would mark a significant drop below peak inflation of over 9% last year. If this is the case, we may see the Fed "pause" on Wednesday. The market now sees the Fed keeping rates more restrictive over the year and pricing less interest rate cuts by year-end – only 5bps of cuts by December (below graph) there was 75bps of cuts priced in only last month. The US 10-yr yield was higher last week with the hawkish move from the BOC pushing yields higher, ending the week at 3.72%.

The data out from the US last week was light, with the jobless claims number unexpectedly surging to 261k in early June with a forecast of 235k. This is however just one week of jobs data and is likely to do with some Memorial Day holiday weekend factors. The Fed officials are in their quiet period now before Wednesday's meeting and the Fed's Jefferson said he was happy with "skipping" a meeting in a recent speech. It will be interesting to see the FOMC's DOT plot or interest rate projections at this week's meeting, currently they see the Fed Funds rates at 5.125% this year and 4.25% next year. Swaps markets almost agree with a year-end Fed Funds rate at a similar level around 5.025%.

The ECB's meeting on Thursday looks to be much more of a formality. The swaps market has almost 100% priced in a 25bp hike and another one the following month is almost fully priced in. However, markets are looking at peak rates of 3.85% being pushed out to September and it will be interesting to see where this peak rate lands after Thursday's meeting. The hawks on the council like Knot and Holzmann recently said rates need to reach 4% to deal with inflation. A report out from MNI research Friday showed ECB officials are converging on two more rate hikes as macro projections could see inflation falling to below their 2% target by 2025. German 10-yr yields rose slight on the week to 2.40% and have been in a tight enough range over the past month; 2.20-2.50%. The Irish 10-yr yield was around 2.77% going into the weekend and the yield spread to the German 10-yr is only 37bps now, having started the year at +50bps.

ECB consumer expectations for inflation and growth have declined significantly. Median expectations over the next 12-months expect inflation to decrease to 4.1%, down from 5% in March. The Eurozone did endure a mild winter recession, with GDP reported to have fallen 0.1% in Q1 2023 and the same as Q4 2022. Ireland's volatile GDP figure for Q1 of -4.6% is seen to have pushed the bloc into a recession. Excluding Ireland, the Eurozone's economy expanded 0.1% on the quarter.

The NTMA auctioned €1.25 billion of Irish 1.3% 05/33s and 1.5% 05/50s last Thursday. There was considerable demand for both bonds with reasonably high bid to cover ratios. This brings the NTMA's total issuance for the year to €6 billion. This would be almost 85% of funding completed this year at lower end of the €7-€11 billion funding range. Strong exchequer returns and a budget surplus this year has greatly reduced the bond funding requirements for the Government.

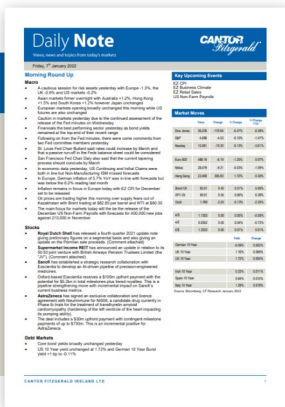


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.30	2.97%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	104.26	2.86%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	95.07	2.78%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.69	2.74%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.87	2.69%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	91.36	2.70%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	98.17	2.69%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	83.48	2.71%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	91.04	2.64%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.98	2.71%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	80.32	2.77%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.59	2.87%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	74.60	2.96%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	84.16	3.12%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	64.12	3.22%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	97.08	3.20%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	80.03	3.30%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	68.22	3.30%	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.

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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.

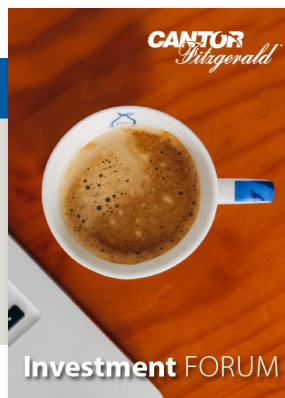
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

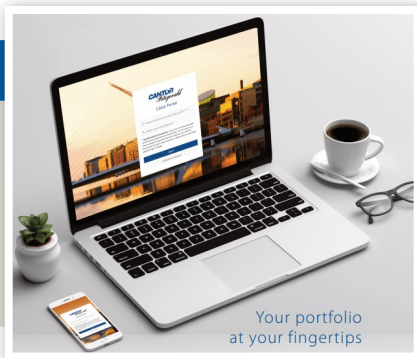
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Your portfolio at your fingertips

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

Cairn Homes

Cairn Homes Plc has been a leading Irish housebuilder since its formation in 2015, focusing on the greater Dublin Area and other major urban centres in Ireland. Over this time, the business has scaled up and is active on 16 sites with the resources to deliver a choice of homes where people want to live now and into the future.

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
Cairn Homes PLC rating:	Buy; issued 1st June 2023; previous: Buy; issued 14th March 2023

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

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