

## Key Themes This Week

### The Week Ahead

Global stock markets were closing in on their best week for two months on Friday, boosted by the Federal Reserve pausing interest rate hikes for the first time in fourteen months on Wednesday.

After a difficult May for global equity markets, with a couple of notable exceptions in US Technology and Japan, stock markets have had a strong first half of June. The market has gained greater breadth, as Asian stock markets, including previous laggards, notably those related to China have also been trading higher, boosted by hopes for central bank stimulus for the Chinese economy. US small and mid-cap stocks have also participated in the upside as have sectors like Industrials and Financials.

Sovereign bond yields were little changed in the US at the longer end, though yield curve inversion reached the widest level since March. UK and German sovereign yields traded higher. The US\$ was in broad retreat trading at a four-week low against a basket of currencies, having its largest weekly decline since January. Sterling at 14 month high versus US\$ approaching \$1.28. Euro also firmer at \$1.09.

Oil remains in a trading range around \$75 for Brent after Saudi Arabia cut production for July by 1m barrels a day at this month's OPEC+ meeting. Iron Ore continues to rally, up over 10% month-to-date on hopes for Chinese economic stimulus.

As expected, the US Federal Reserve left interest rates unchanged last night at a range of 5% to 5.25% in a unanimous vote. The updated "dot plot" which outlines future rate expectations indicated most Fed members expect two further 25bps rate rises this year. Fed officials predict rates declining to 4.6% in 2024 and 3.4% in 2025, both levels are higher than the predictions made in March. The next Fed meetings are on July 26th and September 20th.

The ECB raised interest rates by 25 bps as expected last Thursday, with the main refinancing rate increasing to 4.0% and the deposit rate to 3.5%. New ECB forecasts revised down the 2023 GDP forecast to 0.9% from 1.0% and increased core inflation forecasts from 4.6% to 5.1%. Core inflation forecasts for 2024 and 2025 were also revised up though only marginally for the latter.

US CPI inflation data recorded a headline rate of 4.0% in May, year-on-year, down from 4.9% in April and marginally below expectations for 4.1%. This was the lowest headline print since March 2021. Month-on-month the increase was 0.4% as expected. Core CPI, which excludes food and energy, came in at 5.3%, down from 5.5% for April, but marginally higher than the 5.2% forecast.

US Retail sales rose 0.3% in May over April, compared to forecasts for a 0.2% decline., ex-autos sales were 0.1% higher in-line with forecasts. Weekly Jobless Claims were 262K, higher than expectations for 245K, the highest claimant number since October 2021.

UK employment data saw unemployment in May declining slightly to 3.9%. Average weekly earnings over the three months to April rose 6.5% compared to expectations for 6.1%.

It's the turn of the Bank of England to take centre stage this week, with their interest rate decision due on Thursday. Following higher than expected recent prints for inflation and wage growth, a 25bps rate rise to 4.75% is widely expected. UK inflation data is due ahead of this on Wednesday, with the headline rate forecast to fall 0.2% to 7.6%. US data includes Building Permits and Home Starts on Tuesday, Existing Home Sales on Thursday, and PMI data on Friday. Eurozone PMI data is due out Friday. US markets are closed today for the Juneteenth public holiday.

This week's Weekly Trader stocks are Fedex, which has Q4 results after-hours on Tuesday, VW, which has a Capital markets Day on Wednesday, and CRH.

### Major Markets Last Week

	Value	Change	% Move
Dow	34299	422.34	1.25%
S&P	4410	110.73	2.58%
Nasdaq	13690	430.43	3.25%

MSCI UK	19412	163.54	0.85%
DAX	16358	407.79	2.56%
ISEQ	8772	268.78	3.16%

Nikkei	33383	949.31	2.93%
Hang Seng	19809	404.85	2.09%
STOXX 600	467	6.79	1.48%

Brent Oil	75.78	3.94	5.48%
Crude Oil	70.97	3.85	5.74%
Gold	1955.51	-2.33	-0.12%

Silver	24.096	0.04	0.18%
Copper	388.25	11.70	3.11%

Euro/USD	1.0937	0.02	1.67%
Euro/GBP	0.8530	-0.01	0.80%
GBP/USD	1.2822	0.03	2.50%

	Value	Change
German 10 Year	2.47%	0.10%
UK 10 Year	4.41%	0.17%
US 10 Year	3.76%	0.03%

Irish 10 Year	2.82%	0.07%
Spain 10 Year	3.39%	0.03%
Italy 10 Year	4.04%	-0.08%

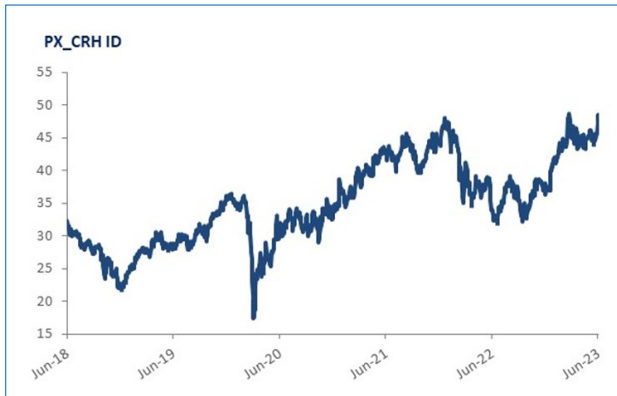
BoE	4.50%	0.00
ECB	4.00%	0.00
Fed	5.25%	0.00

All data sourced from Bloomberg

## Opportunities this week

### CRH PLC

Closing Price: €48.93



CRH, recently won approval to move its primary stock market listing from London to New York, with 95% of shareholders voting in favour at its EGM. CRH, which was described by CEO, Albert Manifold, as a “truly an American company”, will delist from the Irish stock market following this move. CRH management hope this move will help the company’s share price rating to trade on less of a discount to its US peers.

Since this announcement, CRH’s share price has gained some positive momentum increasing by over 5% in last week, after previously, stubbornly hovering around the €40-45 range despite the positive start to the year and solid forward guidance. Despite being up c.30% year-to-date, we believe the stock continues to be materially undervalued. At 13.7x FY23 P/E and 7.1x EV/EBITDA, CRH is trading at an over 20% 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 is undeserved given recent and forecasted business growth. Our €58.50 target price, which is in line with the market, implies a 20% upside.

In its recent Q123 trading update CRH reported a positive start to the year with sales and EBITDA ahead while its Integrated Solutions strategy is continuing to deliver. The previously announced \$3bn share buyback is underway with a \$1bn target set for H123. Looking forward into H123, management noted that in its Americas segments it expects robust infrastructure demand, good activity in key non-residential segments, continued pricing progress and positive contributions from acquisitions. CRH did, however, caution that it anticipates a more challenging backdrop in Europe (c.25% of EBITDA), driven by continued inflationary pressures and some slowdown in the new-build residential sector. That said, at the Group level it expects sales, EBITDA and margin for H123 to be ahead of 2022 (H1 2022 EBITDA: \$2.2bn). Since the trading update, consensus forecasts for adj. EPS, EBITDA and revenue have all ticked up 1%.

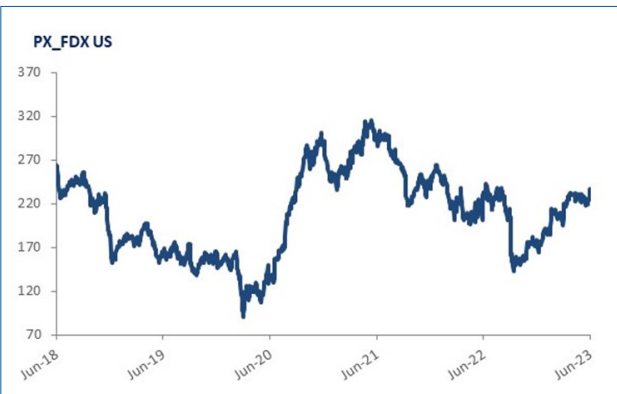
Key Metrics	2023e	2024e	2025e
Revenue (\$'Bn)	31.3	32.3	34.0
EPS (\$)	3.57	3.91	4.31
Price/ Earnings	13.73x	12.51x	11.34x
Div Yield	2.55%	2.71%	2.86%

Share Price Return	1 Mth	3 Mth	1 YR
CRH ID	6.02%	8.84%	43.95%

Source: All data & charts from Bloomberg & CFI

### FedEx Corp

Closing Price: \$233.46



Forward guidance will be key for FedEx Corp upon release of its Q4 earnings after hours on Tuesday. FedEx is one stock where the strong recovery into the year-end has more than continued into 2023. That said, while it is up almost 40% over the past 6 months, the stock has only recovered to levels last enjoyed through the first half of 2022. As such, it is still only trading at an annualised 15.9x 2023 P/E and 7.9x EV/EBITDA which represents a considerable discount to its peers. Given that after the FY23 post-pandemic dip, the market is pencilling in a 2-year EBITDA CAGR of 14%, we believe that despite the rally, the stock still offers good value, particularly with post-pandemic expectations reset. Our \$275 price target implies just over 15% upside and would have the stock only trading at c.17x 2023 P/E and c.9x EV/EBITDA, still an over 10% discount to peers.

The company’s most recent set of numbers (Q323) were somewhat lost to the Irish market as they were issued the evening before the St Patrick’s Day long weekend. While lower than the same period the previous year, given the actions taken by management on costs and business efficiencies they proved a strong beat on market expectations. Despite reporting a 26% fall in adj. EPS, this was 24% better than forecasts. At the operating profit line, while down 20% on Q322, it was 18% better than consensus. This was despite revenue coming in 2% lower than expected and down 6% on Q322. Evidence that previously stated management actions were actually having a material impact on business performance, which also saw the company increase its FY23 guidance, saw the share price tick up 7% on the day.

Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	90.9	91.2	95.4
EPS (\$)	14.87	18.31	22.47
Price/ Earnings	15.9x	12.91x	10.52x
Div Yield	1.95%	2.08%	2.31%

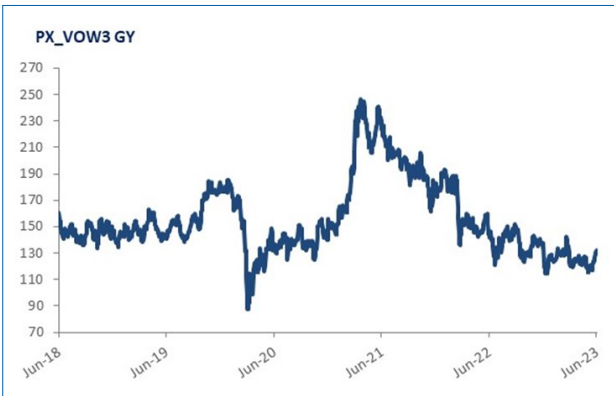
Share Price Return	1 Mth	3 Mth	1 YR
FDX US	1.91%	5.97%	1.55%

Source: All data & charts from Bloomberg & CFI

# Opportunities this week

## Volkswagen AG

Closing Price: €129.02



VW outlined a new efficiency program last week, entitled “ACCELERATE FORWARD”, which aims to deliver a sustainable increase in earnings of €10bn in 2026 and a 6.5% return on sales for the core VW brand. This will centre around operating efficiencies including streamlining the model range, with measures in place to deliver this by October 2023. Further details will be outlined at a Capital Markets Day on 21st June.

VW issued a Q1 trading statement on 4th May, with revenue increasing 22% to €76bn, ahead of estimated €72.3bn, driven by strong performance in Europe and the US. Operating profit decreased from €8.3bn to €5.7bn ahead of estimates of €5.5bn, stripping out non-cash commodity hedging effects, operating profit increased 35% to €7.1bn, for an operating margin of 9.3% ahead of the VW target range of 7.5% to 8.5%. Overall vehicle deliveries increased 7.5% to 2.04m, with BEV deliveries increasing 42% to total 7% of all deliveries. VW confirmed guidance given on 3rd March for revenue growth of between 10% and 15%, when they indicated a dividend for 2023 of €8.76 per preference share, an increase of 16%. VW also announced its five-year investment plan is being increased by 13% to €180bn with an increased 68% being earmarked for electrification.

The IPO of Porsche was completed when the shares began trading on 28th September. The sale of 25% of the Porsche share capital was split equally between the non-voting Preference shares, which were the subject of the IPO and Ordinary voting shares bought by the Porsche controlling family at a 7% premium. The relatively limited issuance of Preference shares led to strong demand, and the shares, have gained some 40% since IPO. Half of the proceeds from the IPO were returned to shareholders via a special dividend of €19.06, paid on the 9th January 2023, representing a yield of around 13%. With a current market cap of €75bn euros compared to over €100bn for Porsche, which VW still own 75% of, and a prospective mid-single digit PE multiple, we see considerable value in VW shares, with a prospective dividend yield around 7%. We have a buy rating on VW with a €180 price target for the Preference shares, which are up 13% year-to-date.

Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	30.6	31.3	33.0
EPS (€)	32.04	32.46	35.57
Price/ Earnings	4.04x	3.99x	3.64x
Div Yield	7.09%	7.23%	7.50%

Share Price Return	1 Mth	3 Mth	1 YR
VOW3 GY	7.34%	7.12%	5.73%

Source: All data & charts from Bloomberg & CFI

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
	Fedex Corp		DS Smith PLC	
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
Us: Juneteenth (Market Holiday) US: NAHB Homebuilder Sentiment (June)	GER: Producer Prices (May) US: Housing Starts (May)	UK: CPI Inflation (May) UK: PPI Input Prices (May) UK: CBI Trend Orders (June)	UK: BoE Interest Rate Announcement UK: BoE Monetary Policy Report Press Conference US: Initial Jobless Claims (w/e 12th June) EU-20: Flash Consumer Confidence (June) US: Existing Home Sales (May)	UK: Gfk Consumer Sentiment (June) UK: Retail Sales (May) GER: Flash S&P / HCOB Composite PMI (June) EU-20: Flash S&P / HCOB Composite PMI (June) UK: Flash S&P / CIPS Composite PMI (June) US: Flash S&P Composite PMI (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	53.80	72.00	5.3%	5.6	1.2%	90
Barclays PLC	GBp	Banks	1.92	1.54	230.00	4.7%	4.5	10.3%	92
FedEx Corp	USD	Transportation	242.77	233.46	275.00	2.2%	15.7	6.0%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	17.03	19.44	0.0%	9.1	21.7%	27
Microsoft Corp	USD	Software	336.06	342.33	380.00	0.8%	35.6	22.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	659.80	690.00	0.9%	35.1	10.7%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	33.60	42.65	4.1%	10.0	4.4%	66
CRH PLC	EUR	Building Materials	42.93	48.93	58.50	2.5%	13.7	8.8%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	129.02	180.00	6.8%	4.0	7.1%	81
Alphabet Inc	USD	Internet	125.15	124.06	140.00	0.0%	21.6	21.1%	93
Aviva	GBp	Insurance	389.00	396.00	485.00	7.8%	6.9	-1.5%	83
GSK	GBp	Pharmaceutical	1457.60	1364.60	1875.00	4.2%	9.3	-2.6%	84
Deere & Co	USD	Machinery	354.00	407.63	476.00	1.2%	12.8	5.7%	85
Cairn Homes	EUR	Home Building	1.04	1.18	1.35	5.2%	9.5	12.8%	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 bonanza week for global central banks with a pause from the Federal Reserve and a hike from the ECB. We saw the Fed leave interest rates on hold with Chair Powell saying it was not a “skip” but there was a hawkish tone to the meeting, promising two more 25bp hikes this year. The ECB in contrast to the Fed is “not pausing” and hiked rates at their meeting on Thursday with Madame Lagarde saying it’s “very likely” they hike also in July. Elsewhere, Asian central banks like the Peoples Bank of China cut short-term rates to try and stimulate a slowing economy and the Bank of Japan also left rates on hold. The Bank of England meet this week and are also expected to raise rates by 25bps in the face of record wage growth and a persistent inflation problem.

The Federal Reserve left their Fed Funds rate on hold at the existing range of 5-5.25% and Chair Powell pointed to two further quarter-point rate rises this year. The Fed’s DOT plot or interest rate projections have been updated to 5.625% for this year and 4.625% for next year. Despite falling inflation in the US, the Fed want to carry on tightening monetary policy further into restrictive territory. In the Q&A Powell gave markets the nod for a July hike by saying he expected next month to be a “live” meeting and that interest rate cuts are at least two years away. However, markets are still pricing in cuts later this year. If the Fed is to be believed and they push through two more hikes in 2023 it would bring the Fed funds rate range to 5.5-5.75%.

Annual US inflation moderated to 4% in May, the lowest print since March 2021. Core inflation (excluding food and energy) rose on a m-o-m basis but fell to 5.3% y-o-y. The Fed said they need to see evidence that inflation is “topping out” and their core inflation projection is set to decline to 3.9% this year. The inflation swaps market has been accurate at predicting the falls in US inflation this year and points to a further fall towards a 3% headline CPI in June. The US 2-yr yield, which is more sensitive to interest rate hikes was higher on the hawkish tone to Fed meeting. The below graph shows the US 2 and 10-year yield spread, we have seen a strong re-flattening of that spread. The reasoning behind this is more Fed rate increases are expected and the possibility that this could result in a hard landing for the US economy. Initial US jobless claims continued their elevated level at 262k, which is the highest since November 2021 and many fear the US economy might struggle if rates continue to rise this year.

The ECB on the other hand is “not thinking about pausing”. They increased interest rates by 0.25% on the main refinancing operations, the marginal lending facility, and the deposit facility to 4.00%, 4.25% and 3.50% respectively. The 3.5% deposit rate is the highest level since 2001 and Madame Lagarde warned that the July hike is “very likely” and the question for markets now is will the ECB have another increase at the September meeting. The ECB staff’s June macroeconomic projections also cut its growth predictions for the bloc to 0.9% for this year and 1.5% next. Lagarde in the first line of the press conference said inflation is projected to remain “too high for too long” a line she has used throughout this year’s monetary policy meetings. A core inflation forecast of 2.3% in 2025 was probably the most worrying of their macro projections and she highlighted the strength of the wage pressures adding upside risks to inflation. The ECB did highlight that past rate hikes are starting to influence price pressures in the Eurozone, with headline inflation falling to 6.1% in May. Markets now think that the terminal rate will be closer to 4% after the summer with the tight labour dynamics and the ECB’s Nagel saying they may need to keep raising rates after the summer break.

There is clear evidence that both the ECB and the FED intend to keep hiking rates, but it remains to be seen how their economies can hold up in the face of higher rates. The Eurozone manufacturing weakness is evident and was highlighted by Lagarde at the meeting, the two-tier economy at present has seen the manufacturing sector slowing and strong services sector speed up contributing to their higher core inflation projections. The German 2 and 10-yr yield spread (below graph) similar to the US has seen the re-inversion (-62bps) of that spread over the past few weeks, on the back of higher rate expectations and weakening data across the Eurozone. The Irish 10-yr yield was higher at 2.8% last week in line with peers on the back of the ECB hawkish meeting.

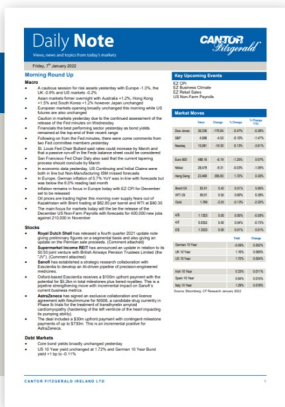


## Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
<b>Ireland</b>								
1yr	Fixed	03/18/2024	3.40	100.18	3.12%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	104.01	2.98%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.81	2.89%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.33	2.85%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.37	2.81%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.84	2.81%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	97.98	2.72%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.92	2.81%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.46	2.73%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.56	2.78%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.97	2.82%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.43	2.90%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	74.77	2.94%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	84.05	3.13%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	64.21	3.22%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	97.12	3.19%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	80.19	3.29%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	68.80	3.26%	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



## 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.

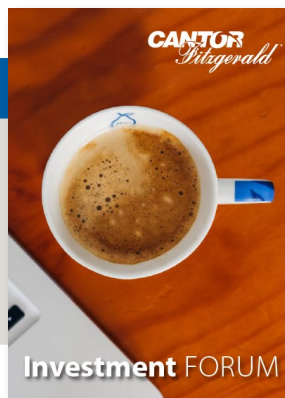
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## Investment Journal

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.

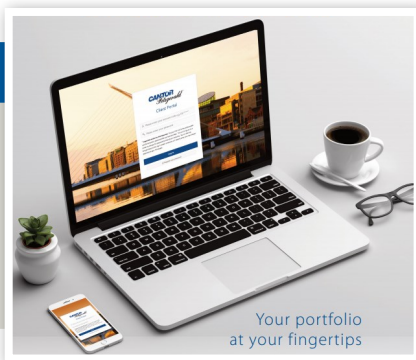
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## Regulatory Information

### 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 14th June 2023; previous: Buy; issued 31st January 2023
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

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