

Key Themes This Week

The Week Ahead

Central Banks were once again the dominant driver of markets last week, with both interest rate decisions and testimony on future policy direction attracting investors attention and prompting the worst week for equity markets since March.

Global equity markets sold off last week following a strong first half of June. The US had a holiday shortened week, but recorded losses of close to 2% across the major indices, suffering further declines on Friday following a weak Purchasing Managers Index print. European equities recorded larger declines, typically falling around 3% on the week, again experiencing declines on Friday on a soft PMI print. Asian markets also came under some selling pressure, although the escalation of tensions in Russia over the weekend does not look to be causing a follow-through in markets this morning.

Longer-dated sovereign bond yields fell across the board last week, though yield curve inversion reached the widest level since March in the US and is a multi-year high in Germany and the UK. Moves in currency markets were muted. Sterling trading close to 14 month high versus US\$ approaching \$1.28. Euro also firmer at \$1.09.

Oil was under some selling pressure last week with Brent Crude falling 3% to trade around \$74, on concerns over demand reduction from any potential global economic slowdown. Dry conditions in the US Mid-West have prompted a surge in food commodity prices in recent days, including corn trading at its highest level since November. Gas prices may be volatile as tensions rise in Russia.

The Bank of England raised interest rates by 50 bps last Thursday to 5.0%, in a 7-2 vote, surprising markets which had still expected a 25bps rise despite much stronger than forecast inflation data the day before. UK CPI rose 8.7% year-on-year in May, unchanged from the previous month and ahead of expectations of 8.4%, Core CPI was also higher than expected at 7.1%, up from 6.8% in April.

Federal Reserve Chair, Jerome Powell, held his semi-annual testimony to Congress over two days, appearing before House Financial Services Committee on Wednesday and Senate Banking Panel on Thursday. At these hearings he stressed the need to continue to fight inflation and that two further rate rises were "a pretty good guess". Futures markets now predict a 25bps rate rise at the next Fed meeting on 26th July.

US Housing Starts for May rose to 1631K, up from 1340K and ahead of expectations for 1400K. Month-on-month Building Permits rose by 5.2%, ahead of estimates for 0.6%. The 22% jump in Housing Starts was the largest gain since 2016.

New projections from the Central Bank of Ireland last week raised 2023 economic growth forecasts to 3.7% from the previous 3.1% in March, with core inflation forecasts also raised to 4.9% from 3.5%.

US Secretary of State, Antony Blinken, held talks with top Chinese officials on a visit to Beijing, including a meeting with President Xi Jinping. Conversations were described as "candid" and "productive". Indian PM Modi had his first state visit to the US hosted by President Biden.

US economic data this week includes Durable Goods Orders and New Home Sales on Tuesday, Personal Income and Personal Spending and University of Michigan Sentiment Indicator all on Friday. Eurozone CPI Inflation data for June is due out Friday, with a decline to 5.6% year-on-year from 6.1% expected.

This week's Weekly Trader stocks are GSK, Barclays and Greencoat Renewables.

Major Markets Last Week

	Value	Change	% Move
Dow	33727	-680.63	-1.98%
S&P	4348	-77.51	-1.75%
Nasdaq	13493	-290.30	-2.11%

MSCI UK	18966	-310.33	-1.61%
DAX	15830	-527.69	-3.23%
ISEQ	8476	-295.94	-3.37%

Nikkei	32755	-615.79	-1.85%
Hang Seng	18827	-1213.67	-6.06%
STOXX 600	453	-13.66	-2.93%

Brent Oil	74.14	-1.95	-2.56%
Crude Oil	69.42	-2.36	-3.29%
Gold	1925.91	-24.57	-1.26%

Silver	22.729	-1.22	-5.11%
Copper	383	-6.85	-1.76%

Euro/USD	1.0907	0.00	-0.13%
Euro/GBP	0.8565	0.00	-0.32%
GBP/USD	1.2735	-0.01	-0.45%

	Value	Change
German 10 Year	2.35%	-0.12%
UK 10 Year	4.32%	-0.09%
US 10 Year	3.72%	-0.05%

Irish 10 Year	2.74%	-0.08%
Spain 10 Year	3.31%	-0.07%
Italy 10 Year	3.98%	-0.06%

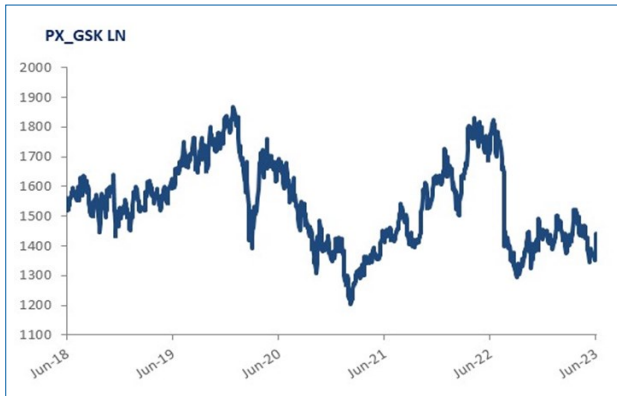
BoE	5.00%	0.50
ECB	4.00%	0.00
Fed	5.25%	0.00

All data sourced from Bloomberg

Opportunities this week

GSK PLC

Closing Price: GBp 1425



Despite the 5% lift to share price on Friday on the back of the settlement of a Zantac litigation case in California, we still believe that there is value in GSK at current levels as the uptick only has the stock flat year-to-date. At 9.8x FY23 P/E and 7.5x EV/EBITDA, GSK is trading at an almost 50% discount to both its European and US peers. As we have previously noted this was initially on concerns over its lower growth profile (assuaged in the Q123 results release recapped below) 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 30% upside.

On the Zantac overhang, on Friday the company announced that it had settled with one claimant in a lawsuit set for trial in California. The case will be dismissed. As before, GSK did not admit any liability and reiterated that it will continue to vigorously defend itself given all the scientific evidence in its favour. This follows the British Columbia Supreme Court decision in May to dismiss a proposed action on behalf of a class of Zantac users in Canada. We covered the Florida Federal Court decision to dismiss all cases on lack of medical evidence earlier. To date, all rulings and settlements have proven positive for the companies impacted by the Zantac litigation overhang. That said, GSK continues to trade at an over 10% discount to its price the day before the Zantac issue resurfaced in mid-August 2022.

On the underlying business case, 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, 11% ahead of market expectations from a 20% increase in adj. operating profit, 9% better than forecast and an 18% increase in revenue (ex-COVID related products), 7% ahead of consensus. Management noted that the business had made a strong start to 2023, with excellent performance across Vaccines, Specialty and General Medicines.

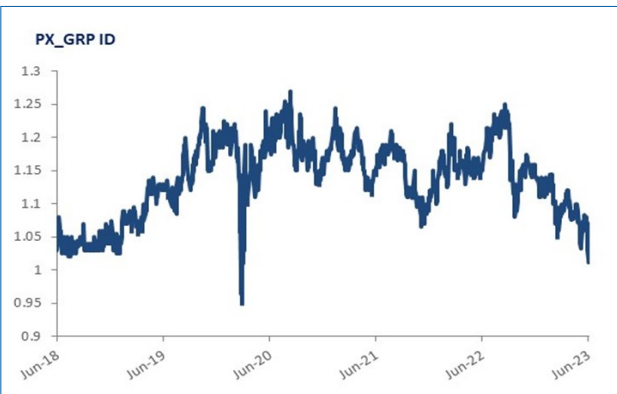
Key Metrics	2023e	2024e	2025e
Revenue (£'Bn)	29.03	30.65	32.37
EPS (£)	1.48	1.55	1.72
Price/ Earnings	9.76x	9.29x	8.37x
Div Yield	3.96%	4.22%	4.46%

Share Price Return	1 Mth	3 Mth	1 YR
GSK LN	2.37%	1.71%	-19.78%

Source: All data & charts from Bloomberg & CFI

Greencoat Renewables PLC

Closing Price: €1.01



Greencoat Renewables, the renewable energy group, in May announced the completion of the acquisition of the 37.8MW Cloghan Wind Farm, in County Offaly. Cloghan was acquired in December 2020 under a forward sale commitment from Statkraft, who will continue to provide trading and operational management services. The wind farm benefits from a 15-year fixed price contract. Greencoat Renewables' total borrowings are now c. 47% of Gross Asset Value. Greencoat has a current portfolio of 35 infrastructure assets across Europe. On 2nd May, Greencoat announced their quarterly Net Asset Value (NAV) per share of \$1.12 as of 31st March, unchanged from December 31st, and confirmed their quarterly dividend of 1.605c per share payable 2nd June, (up 4% from 1.545c).

We held a post-Q4 results call with the management of Greencoat Renewables (GRP). Against a background of strong wholesale energy prices, the group's NAV per share rose 7% to €1.124 cents per share year-on-year, whilst electricity generated increased from 1522 gigawatt-hours (GWh) to 2487 GWh, boosted by acquisition of nine wind farms, including their first offshore wind farm. However, this energy generation was 9% below budget, primarily due to lower wind generation. For FY 2023, GRP is targeting an annual dividend of 6.42 cents, an increase of 4% on 2022. At our meeting post-results, management stated dividend policy was to increase the annual pay out by around 50% of Irish CPI. Any substantive acquisitions could however necessitate a further capital raise. In 2022 GRP raised €282m in an over-subscribed offer at 112 cents a share. In H2 2022 Greencoat won shareholder approval to lift the 40% limit on investments outside Ireland.

Greencoat Renewables offer an attractive and progressive dividend policy, with a current dividend yield of around 6% and the potential for modest increases in the dividend going forward. GRP's defensive qualities and attractive dividend pay-out helped it hold up well during the 2022 market sell-off, although more recently the shares are down some 10% year-to-date. We have a Buy recommendation and €1.20 price target on Greencoat Renewables and the stock is particularly attractive for cautious, income orientated investors.

Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	151	152	156
EPS (€)	0.09	0.08	0.09
Price/ Earnings	11.37x	12.04x	11.76x
Div Yield	6.23%	6.62%	6.72%

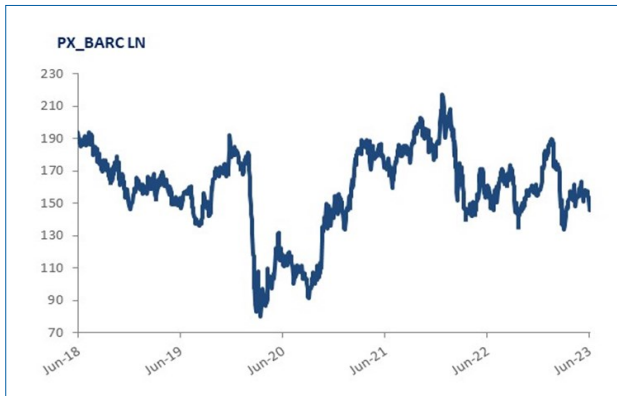
Share Price Return	1 Mth	3 Mth	1 YR
GRP ID	-2.69%	-6.73%	-12.38%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Barclays PLC

Closing Price: GBp 145



UK Financials have been under selling pressure recently, driven by continuing stronger than expected domestic inflation, as evidenced in last Wednesday's CPI data. Barclays, the UK banking group, is down 10% over the past month, despite continued resilient operating performance. Barclays released Q1 results on 27th April. Group revenue of £7.24bn was up 11% over Q1 2022 and ahead of estimates of £6.82bn, with Corporate and Investment Banking (CIB) revenue of £4bn being 1% higher and comparing to estimates for £3.7bn, driven by a strong performance in the FICC division offsetting lower M&A advisory fees. Barclays UK revenues increased 19% to £2bn in line with forecast, benefitting from the positive impact of higher interest rates with net interest margins rising to 3.18% from 2.62% a year ago, boosting net interest income 21% to £1.6bn. Core Equity Tier One capital ratio was 13.6% compared to 13.9% at end December, reflecting the £0.5bn share buyback announced with the full-year results. The cost: income ratio of 57% is better than the group target of the low 60s and ROTC of 15% was ahead of expectations for 13.2%.

Barclays has suffered from some self-imposed issues over the past two years, notably the losses incurred by its structured products business in the US. The net impact of the costs related to this over-issuance of securities in the US was some £600m. There has also been some upheaval within the senior ranks of the investment bank, with the co-heads of both investment banking and equities being replaced since the beginning of 2023, as relatively new CEO, CS Venkat, puts his stamp on the business.

Having fallen some 15% in 2022, Barclays shares had been recovering in 2023 before selling off in common with the sector, following the recent mini-banking crisis in the US and the rescue of Credit Suisse. However, on a forward PE of under 5X and a prospective dividend yield of over 5% and trading at 0.4X book value, the shares still appear undervalued, including in comparison to their domestic UK peers and Irish banks. We have a buy rating and 230p price target on Barclays, which reflects a 25% discount to book value. The stock is currently on our Analyst Conviction List.

Key Metrics	2023e	2024e	2025e
Revenue (£'bn)	26.81	27.41	28.15
EPS (£)	0.34	0.36	0.40
Price/ Earnings	4.31x	4.03x	3.61x
Div Yield	6.05%	6.87%	7.83%

Share Price Return	1 Mth	3 Mth	1 YR
BARC LN	-7.69%	8.45%	-8.63%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Carnival Corp	Walgreens Boots Alliance Inc Manchester United PLC	General Mills Inc	NIKE Inc H & M Hennes & Mauritz AB	Barryroe Offshore Energy PLC
Economic	Economic	Economic	Economic	Economic
GER: German Ifo UK: CBI Distributive Trades	US: Durable Goods US: Case-Shiller House Prices US: Conference Board Consumer Confidence US: New Home Sales	GER: Gfk Consumer Sentiment EU-20: M3 Annual Money Growth IRL: Retail Sales	UK: Mortgage Approvals EU-20: EC Economic Sentiment GER: Final HICP Inflation US: GDP (Q1: Final Reading) US: PCE Prices (Q1: Final Reading) US: Initial Jobless Claims	GER: Retail Sales UK: GDP (Q1) GER: Unemployment Rate EU-20: Flash HICP Inflation EU-20: Unemployment Rate US: Personal Income / Consumption US: PCE Prices US: Final Uni. Michigan Consumer 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 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	52.05	72.00	5.5%	5.5	0.5%	90
Barclays PLC	GBp	Banks	1.92	1.45	230.00	5.0%	4.3	8.5%	92
FedEx Corp	USD	Transportation	242.77	232.34	275.00	2.2%	13.3	6.8%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.27	19.44	0.0%	8.5	15.2%	27
Microsoft Corp	USD	Software	336.06	335.02	380.00	0.8%	34.8	19.4%	97
ASML Holding NV	EUR	Semiconductors	737.10	640.80	690.00	0.9%	34.1	7.0%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	30.32	42.65	4.6%	9.1	-5.8%	66
CRH PLC	EUR	Building Materials	42.93	48.83	58.50	2.5%	13.8	10.9%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	122.36	180.00	7.2%	3.8	2.8%	81
Alphabet Inc	USD	Internet	125.15	123.02	140.00	0.0%	21.4	16.0%	93
Aviva	GBp	Insurance	389.00	386.20	485.00	8.0%	6.8	-5.4%	83
GSK	GBp	Pharmaceutical	1457.60	1425.20	1875.00	4.1%	9.7	1.7%	84
Deere & Co	USD	Machinery	354.00	404.45	476.00	1.2%	12.7	4.6%	85
Cairn Homes	EUR	Home Building	1.04	1.15	1.35	5.4%	9.2	12.9%	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

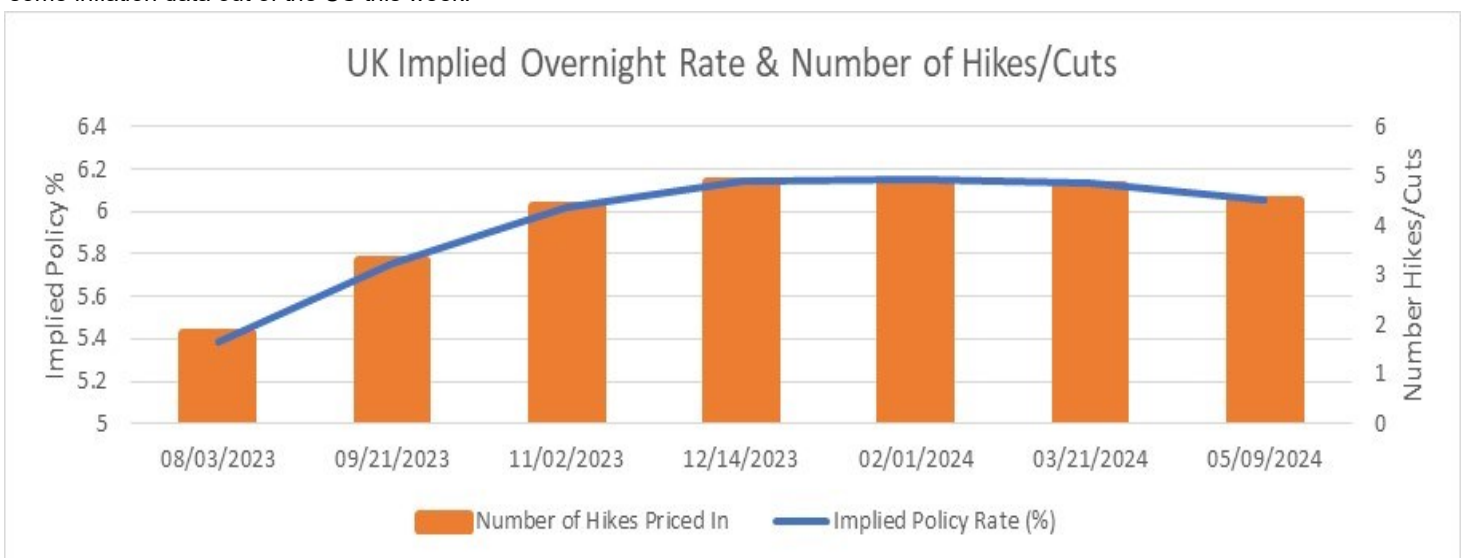
Another monumental week for central banks with the Bank of England and Norwegian central bank both surprisingly raising interest rates by 50bps to 5% and 3.75% respectively. Before the BOE meeting there was a 40% chance that they would hike by 0.50% and markets might have been taken back by the more aggressive move, but the 7-2 vote demonstrated there was less uncertainty on the MPC over the fight against inflation. However, Gilt markets performed relatively well post the decision with yields lower, as traders believe maybe more hikes now means less later. Governor Bailey justified the 50bp hike saying after the meeting that “if we don’t raise rates now, it could be worse later”.

Bailey had his own little whatever it takes moment saying, “we will do what is necessary to bring inflation down to target”. In May the headline rate of inflation stayed elevated at 8.7% and more worryingly core inflation rose to 7.1% on the back of record wage growth in the UK. Wage growth in the UK for May was 7.2%, nearly double the Eurozone average. Sterling Inflation swaps 5-years ahead predict inflation still to be at 3.6%, this is in sharp contrast to the BOE’s 2% target. Something will have the break for inflation to come back to target and maybe the BOE are happy to push the UK economy into a recession now

The move in front-end yields that has seen German 2 and 10-year yield spreads the most inverted since 1992 and the UK 2-10-year yield spread has also inverted dramatically in the past month to minus 72bps. Implying that markets are expecting the interest rate sensitive 2-yr yields to rise further and inverted yield curves are usually a barometer for a recession. Bailey highlighted in the summary that mortgage rates have risen notably, and the Chancellor announced measures Friday to protect mortgage holders. The below graph shows that swaps markets now price in another 75bps of hikes by September and UK base rates will peak at over 6% by year-end.

Many market participants are now questioning how much more central banks can tighten their monetary policies in the face of weakening economic data. In the US, markets have priced in peak rates of 5.35% in late Q3, the EZ near 4% and the UK over 6% both by year-end. Eurozone bonds rallied hard Friday morning after some weak PMI data across the Euro-area for June, with weakness seen in all sectors. This slowdown in activity will give the ECB food for thought ahead of the July policy meeting and many expect that a sharp slowdown in growth is likely. The slowdown in the Eurozone economy highlights the lag effect the ECB’s tightening policy is now having on the real economy. However, the ECB’s hawkish stance hasn’t changed, with the Bundesbank’s Nagel saying last week that interest rates haven’t risen far enough yet. This week we will see the June preliminary Eurozone inflation print. The Irish 10-yr yield was lower last week at 2.73% on the bid to bonds seen across rates.

Fed chair Powell has reiterated that it will be appropriate to raise rates twice more this year. The Fed President at a testimony to the House last week, stuck to his hawkish script that they must push ahead with these rate rises to ensure they reach their 2% target. Swaps markets are not entirely convinced though that the Fed can push through two more hikes and not tip the economy into a hard landing. With markets betting on one more 25bp hike by the September meeting, there is some disconnect between the Fed and markets on how much more pain is appropriate for the US economy. Headline rates of inflation across global economies are falling but remains three or four times in the UK’s case above central bank’s targets. A Bank of America fixed income survey showed that 60% of central banks would accept 2-3% inflation if it meant avoiding a recession. The US 10-yr yield was bid on Friday falling to 3.70% and we will also get some inflation data out of the US this week.

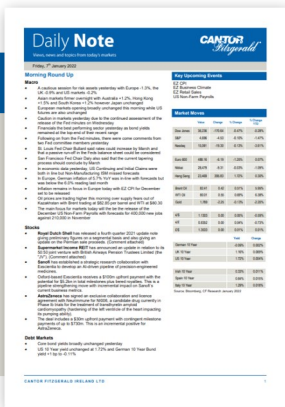


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.17	3.12%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.87	3.04%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.72	2.94%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.28	2.88%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.61	2.76%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.98	2.78%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	98.10	2.71%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	83.23	2.77%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.78	2.69%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	80.21	2.69%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	80.73	2.72%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	87.36	2.78%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	75.61	2.85%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	85.06	3.03%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	65.58	3.09%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	99.18	3.05%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	82.14	3.15%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	70.96	3.11%	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.

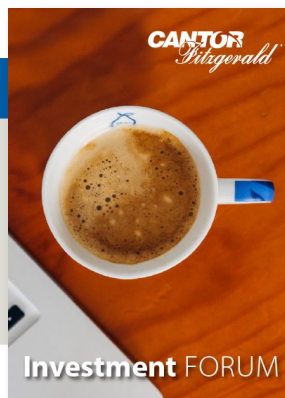
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Investment Journal

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.

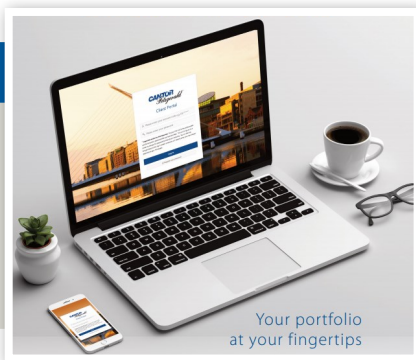
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Your portfolio at your fingertips

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 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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