

Key Themes This Week

The Week Ahead

Markets rounded off Q2 and the first half of 2023 with global equity markets on the front foot, the Technology index in the US having enjoyed record gains of over 30% in H1, whilst bond markets were struggling against a background of tough rhetoric from central bankers over the likely future direction of interest rates.

June was a strong month for global equity markets, with mid-single digit percentage gains across US and Japanese indices and low single-digit gains elsewhere. With little in the way of corporate results, these gains were driven primarily by robust US economic data, which points to the world's largest economy avoiding a recession. With gains in US equity indices in May having been driven predominantly by Technology, June saw a broadening of strength into sectors like Industrials and Financials as well as mid and small cap indices.

Japanese equities made further gains as the index trades at a post-1990 high on further overseas investor buying. European equities also enjoyed a positive month, building on earlier gains, with some of the same themes that drove the US present. The UK market struggled to make any headway however, held back by its high weighting in Financials and Healthcare which underperformed. Despite some optimism over potential government stimulus for the economy, Chinese related equity markets continue to struggle to make any progress.

Bond yields remain under upwards pressure and yield curve inversion reached the widest level since March in the US and is a multi-year high in Germany and the UK. UK Gilts have been impacted by the lack of progress in bringing inflation under control which led to a 50bps rate increase by the BOE in June, with 2-year Gilts yields trading at over 5%, their highest level since 2008. The US Dollar reversed some of its recent weakness into the month end against Sterling and the Euro, while the Japanese Yen and Chinese Yuan were trading at new lows for the year against the greenback.

Commodities enjoyed a stronger June having sold off for most of the quarter and first half of the year. Oil continues to trade in a range around \$75 for Brent Crude, whilst Iron Ore has rallied on hopes for Chinese economic stimulus. Dry conditions in the US Mid-West have prompted a surge in volatility in food commodity prices in June, including corn.

The leaders of the Federal Reserve, ECB, BOJ and BOE all spoke on a panel yesterday at the ECB forum in Portugal last Wednesday. Fed Chairman Powell, ECB President Lagarde and Bank of England Governor Bailey all communicated that they were not done raising interest rates as inflation remains well above target. BOJ leader Ueda pointed to low Japanese inflation as not requiring rate rises. Following strong US economic data last week including Q1 GDP of 2.0% compared to expectations for 1.4%, futures markets are now pricing in a 75% chance of a 25bps rate rise at the Fed's July meeting, with the ECB expected to follow suit.

Headline Eurozone inflation reported on Friday fell from 6.1% year-on-year to 5.5% in June. Core CPI ticked up from 5.3% to 5.4% though this was marginally below the 5.5% expected. The Personal Consumption Expenditure (PCE) index in the US grew by 3.8% year-on-year, in-line with forecasts and the smallest increase in over two years.

A busy week for US economic data culminates in the Non-Farm Payroll employment numbers on Friday, with 200K job gains expected and an unemployment rate of 3.6% down from 3.7% in May. US markets will be closed on Tuesday for the 4th July holiday.

This week's Weekly Trader stocks are Cairn Homes, who report Q2 figures on Tuesday, Aviva and Kingspan.

Major Markets Last Week

	Value	Change	% Move
Dow	34408	680.17	2.02%
S&P	4450	102.05	2.35%
Nasdaq	13788	295.40	2.19%

MSCI UK	19132	183.34	0.97%
DAX	16148	317.96	2.01%
ISEQ	8723	246.84	2.91%

Nikkei	33737	1038.39	3.18%
Hang Seng	19230	435.80	2.32%
STOXX 600	462	8.79	1.94%

Brent Oil	75.32	1.14	1.54%
Crude Oil	70.53	1.16	1.67%
Gold	1919.79	-3.47	-0.18%

Silver	22.8752	0.08	0.37%
Copper	379	-1.45	-0.38%

Euro/USD	1.0918	0.00	0.11%
Euro/GBP	0.8595	0.00	-0.18%
GBP/USD	1.2703	0.00	-0.08%

	Value	Change
German 10 Year	2.39%	0.04%
UK 10 Year	4.39%	0.07%
US 10 Year	3.83%	0.11%

Irish 10 Year	2.81%	0.07%
Spain 10 Year	3.39%	0.07%
Italy 10 Year	4.07%	0.09%

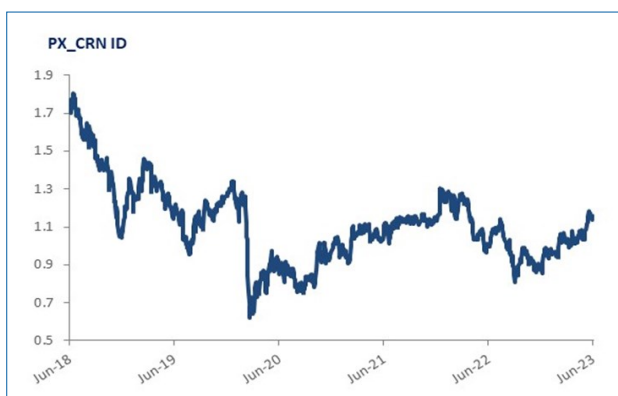
BoE	5.00%	0.00
ECB	4.00%	0.00
Fed	5.25%	0.00

All data sourced from Bloomberg

Opportunities this week

Cairn Homes PLC

Closing Price: €1.16



Cairn Homes will issue a trading statement tomorrow ahead of the official release of its semi-annual earnings in September. We don't expect any major surprises in the statement given the tenor of management's most recent update in early May in which the company announced it had a forward order book of 1,905 units. This was very encouraging as it represented an increase of 400 units in the two months after the release of its FY23 earnings. In addition, it is estimated that 1,500 of these units are allocated for delivery this year which illustrates the significant demand in the Irish housing market. Furthermore, while its full year guidance of 1750-1800 units was slightly underwhelming, the narrow range provided highlights the clear visibility and confidence management has in its forward earnings. As has been the case with all Irish homebuilder updates in recent times, we would expect a comment from management about the continuing struggles in the planning system, however, as we have noted previously, Cairn has done an excellent job navigating this tough environment.

In the aftermath of the aforementioned May trading statement, we added the stock to our Analyst Conviction List as we believe the stock is materially undervalued by the market. Since this call, the share price has increased by 12% despite having pulled back from its 52-week high of €1.19 in the last couple of weeks.

After a difficult 2022 for Irish Homebuilding stocks, investor sentiment has clearly shifted more positive this year, with both Cairn and Glenveagh's shares up over 30% YTD. Cairn remains our preferred play in the sector given its relative outperformance navigating the planning environment and its dividend, which provides investors with a steady stream of income. Furthermore, on a valuation perspective on FY23 PE, it is currently trading at a 36% discount to its domestic rival. Therefore, despite its recent strong performance, we still believe the shares offer great value at their current level. Our price target of €1.35 provides investors with 16% upside and is supported by a dividend yielding over 5%. Thus, we continue to have a Buy recommendation on the stock.

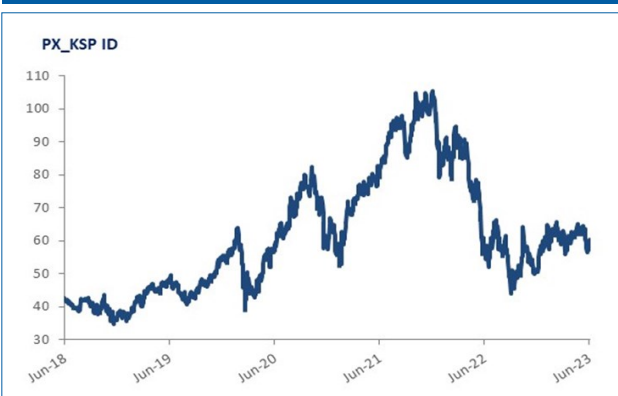
Key Metrics	2023e	2024e	2025e
Revenue (€'mn)	662	741	759
EPS (€)	0.13	0.15	0.17
Price/ Earnings	9.26x	7.56x	6.81x
Div Yield	5.35%	8.81%	12.09%

Share Price Return	1 Mth	3 Mth	1 YR
CRN ID	7.4%	12.0%	33.6%

Source: All data & charts from Bloomberg & CFI

Kingspan Group PLC

Closing Price: €60.90



Kingspan's share price has been soft through June on concerns over the general business environment rather than on company-specific performance. We take comfort, however, that it would appear to have found support just above the €55 level and recovered to over €60 in the past week. While the share price is up 19% year-to-date, at 18.8x FY23 P/E and 13.2x EV/EBITDA, the stock is still trading at over 15% discount to its long-term average. Relative to peers, the stock continues to trade at a premium, a familiar position over the past five years, the market willing to pay a premium for its superior business mix. Our €76.20 price target implies a 26% upside.

In its brief Q123 trading update issued at the end of April, management flagged that despite Q223 being set against a demanding comparative, the company expected to deliver a trading profit of just over €400m for H123, comfortably above the €360m that was in the market at the time. Management noted that the Americas was strong, Western Europe was solid for the most part with Central & Eastern Europe remaining tough. Australasia has seen a decent start to the year. Kingspan is scheduled to issue those H123 results on the 18th of August, when the market is looking for it to report an undemanding 5% decline in adj. EPS to €1.61 from a similar dip in adj. operating profit to €384.8m (over €400m guided) and little to no growth at the revenue line (+0.4% to €4.17bn).

The main points the market will be looking for other than performance against expectations and margin progress will be guidance on general market conditions and whether they are improving or deteriorating and Kingspan's relative positioning within that market. Given the deleveraged nature of the balance sheet, it would be hoped that there would also be some guidance on capital allocation through H223. Previously expected in October 2023, the latest from the inquiry team is that the Phase 2 report on the Grenfell Tower tragedy is now unlikely to be published until 2024. We do not expect management to comment on it in this results release.

Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	8183	8444	8994
EPS (€)	3.20	3.41	3.78
Price/ Earnings	18.85x	17.71x	15.97x
Div Yield	0.80%	0.85%	0.94%

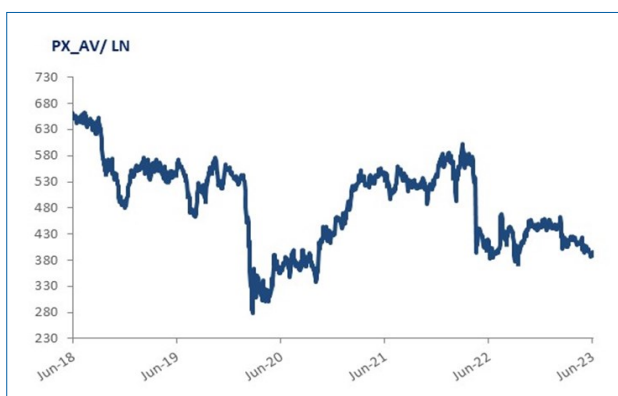
Share Price Return	1 Mth	3 Mth	1 YR
KSP ID	-4.8%	-1.5%	20.4%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Aviva PLC

Closing Price: 395.2p



Aviva issued a Q1 trading update on May 1st. Protection & Health insurance sales were up 11%, driven by 25% growth in private healthcare sales, with Retirement sales up 17% driven by increasing demand for annuities in the rising rate environment. Flows into workplace pensions were also strong increasing 25%, with higher wages driving higher contributions. In general insurance gross written premiums were up 11% in constant currencies, with premium rate rises accounting for half that growth. Aviva confirmed it is on course to “meet or exceed group targets” provided in March.

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 dividend 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 prospective dividend yield of over 8%, amongst the highest yielding large-cap stocks in the UK market. Aviva also offers the prospect of both earnings and dividend growth. The stock is down 10% year-to-date and there is over 20% upside to our £4.85 price target. Aviva is on our Analyst Conviction List.

Key Metrics	2023e	2024e	2025e
Revenue (£'bn)	23.55	29.04	26.36
EPS (£)	0.57	0.66	0.71
Price/ Earnings	6.93x	6.04x	5.54x
Div Yield	8.36%	8.76%	9.27%

Share Price Return	1 Mth	3 Mth	1 YR
AV/ LN	-3.4%	-2.3%	-10.7%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Repsol SA	Cairn Homes PLC - Sales Report J Sainsbury PLC - Sales Report		Chr Hansen Holding A/S Costco Wholesale Corp - Sales Report	Shell - Sales Report Samsung Electronics Co Ltd
Economic	Economic	Economic	Economic	Economic
IRL: AIB Manufacturing PMI EU-20: Final HCOB / S&P Manufacturing PMI UK: Final CIPS / S&P Manufacturing PMI US: Final S&P Manufacturing PMI US: Manufacturing ISM	US: Independence Day (Market Holiday) GER: Trade Balance IRL: Exchequer Returns	IRL: AIB Services PMI IRL: Unemployment Rate GER: Final HCOB / S&P Composite PMI EU-20: Final HCOB / S&P Composite PMI UK: Final CIPS / S&P Composite PMI EU-20: Producer Prices US: Factory Orders US: Fed FOMC Meeting Minutes	GER: Industrial Orders EU-20: Retail Sales US: ADP National Employment US: International Trade US: Initial Jobless Claims US: Final S&P Composite PMI US: Non-Manufacturing ISM US: JOLTS Job Openings	ECB Speaker: Lagarde GER: Industrial Output US: Non-Farm Payrolls

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	52.55	72.00	5.4%	5.5	-8.7%	90
Barclays PLC	GBp	Banks	1.92	1.53	230.00	4.7%	4.6	3.5%	92
FedEx Corp	USD	Transportation	242.77	247.90	275.00	2.0%	14.2	8.3%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	17.22	19.44	0.0%	8.9	18.8%	27
Microsoft Corp	USD	Software	336.06	340.54	380.00	0.8%	35.4	18.6%	97
ASML Holding NV	EUR	Semiconductors	737.10	663.00	690.00	0.9%	35.3	7.3%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	30.53	42.65	4.6%	9.1	-7.9%	66
CRH PLC	EUR	Building Materials	42.93	50.50	58.50	2.4%	14.2	9.4%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	122.94	180.00	7.1%	3.8	-2.3%	81
Alphabet Inc	USD	Internet	125.15	120.97	140.00	0.0%	20.8	15.3%	93
Aviva	GBp	Insurance	389.00	395.20	485.00	7.8%	6.9	-2.3%	83
GSK	GBp	Pharmaceutical	1457.60	1388.80	1875.00	4.2%	9.4	-3.5%	84
Deere & Co	USD	Machinery	354.00	405.19	476.00	1.2%	12.7	-2.4%	85
Cairn Homes	EUR	Home Building	1.04	1.16	1.35	5.3%	9.3	12.0%	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

Bonds sold off late last week after a stronger than expected US GDP release and higher German inflation in Europe. The ECB conference in Sintra was the main event for markets last week where the hawkish message continued from the Fed, ECB and BOE as all said more hikes were needed to control inflation. Chair Powell said he doesn't rule out consecutive rate hikes and that policy hasn't been restrictive enough yet to bring inflation back to their 2% target. Madame Lagarde persisted with the hawkish tone stating that it's likely rates will stay at high levels "for as long as necessary". The BoE governor Bailey who is probably in the most precarious position of all three central bankers, said he is focusing on how much higher they need to raise rates this year on the back of runaway inflation. The "higher for longer" mantra seems to resonate across the three major central banks.

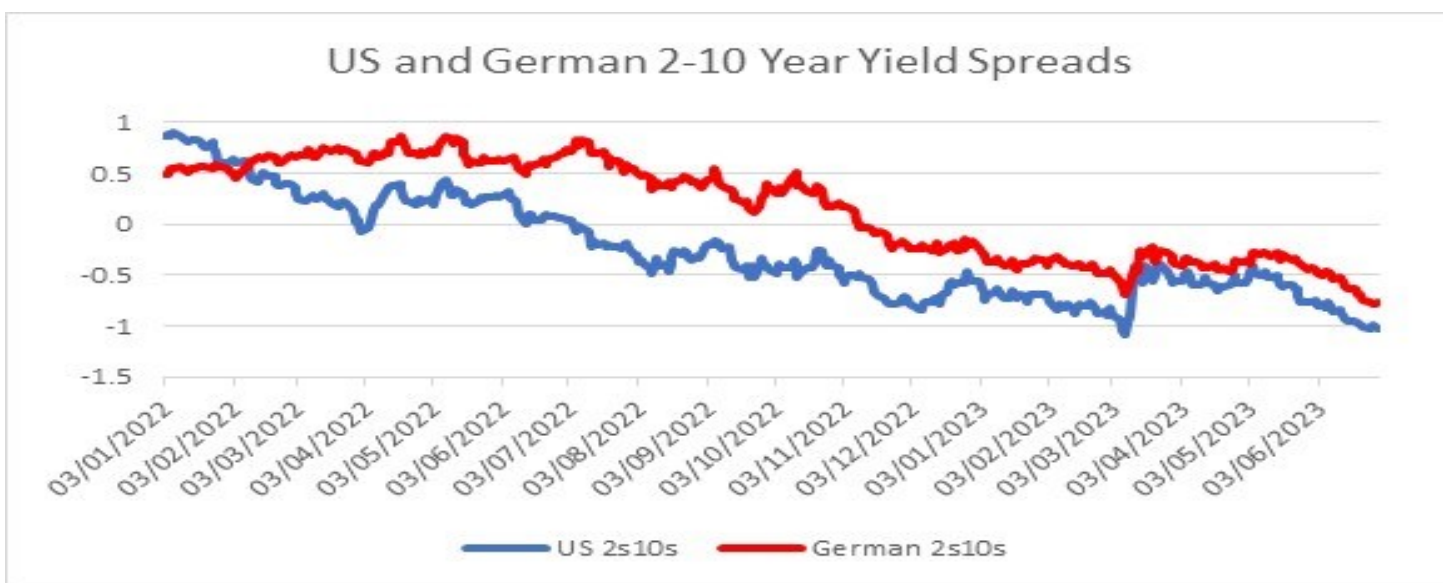
US data continued to surprise markets with a slew of solid data prints out last week. The jobless claims, personal consumption, consumer confidence, house prices and GDP to name but a few were all stronger. The US GDP revision for the first quarter came in at 2%, compared to forecasts of 1.4%. The US recession that markets have been waiting for all year doesn't look like it's coming anytime soon based on the data. We get the non-farm payrolls this Friday with 200k forecast. US bond yields spiked higher post the strong US GDP print Thursday and the US 2-year yield was back to pre-SVB highs seen in March at close to 5%.

The PCE inflation deflator for June - a Fed favourite - was out on Friday afternoon and showed that US inflation is trending lower in June at 3.8%, in line with forecasts, but down from 4.4% the previous month. Swaps markets now price in an 85% chance of a 25bp hike at the July 26th meeting and a 60% chance of another one by November. Markets now see the Fed Funds rate peaking this year at close to 5.5% and staying above 4% until the end of next year. Chair Powell reiterated that he intends to hike two more times from the remaining four meetings this year and that markets should be mindful of the adage; don't fight the Fed.

German inflation rose to 6.8% in June versus 6.3% the previous month, driven by transport subsidies from last year. This is higher than what the ECB would have hoped for the bloc's largest economy and in stark contrast to Spain's 1.6%, which was below the 2% level for the first time in two years. The divergence in inflation between two of the biggest eurozone economies highlights the dilemma for the ECB in controlling inflation. Eurozone headline inflation, out on Friday, was lower at 5.5% in June with inflation falling in 18 of the 20 eurozone countries. However, sticky core inflation rose to 5.4%, up from the previous month's 5.3% print. Services inflation at 5.4% is at a record high for the bloc and central bankers have noted the pressures from wage growth and services on core inflation. The Inflation swaps market still sees prices well above the ECB target at 2.5% in five years' time.

The ECB hawks desired to show markets, this week, that they intend to bring rates to sufficiently restrictive territory and keep them there for an extended period. At the ECB annual conference in Portugal, Lagarde ensured this message was communicated effectively, as she noted that "rates are to stay elevated for as long as necessary." The market still believes that they will be cutting rates by early next year, but Lagarde also dismissed this idea saying markets "must avoid expectations of too-rapid policy reversal." ECB policy makers have committed to a July hike and that has been well communicated. ECB Vice President Luis de Guindos saying another rate hike in July is "fait accompli" and the market has already moved on to the September meeting. The swaps market thinks another 25bp hike will likely be delivered in September and sees a peak of 4% after that meeting.

The below graph shows the US and German 2-10-year yield spreads, where the recent re-inversion has been highlighted by market commentators due to its relevance as to the probability of recession. This re-inversion saw the US curve below minus 100bps last week given the hawkish Fed rhetoric. German short-end rates also sold off Thursday afternoon after the higher inflation print. Irish 10-year yields were higher at 2.85% last week though the HICP inflation print did come in lower at 4.8% in June.

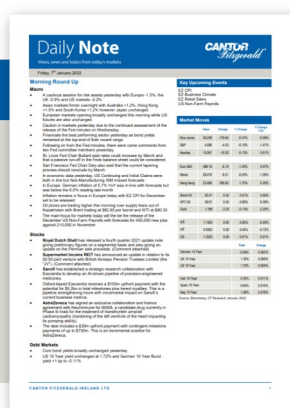


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.13	3.18%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.68	3.12%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.59	3.00%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.06	2.96%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.39	2.82%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.78	2.83%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	97.77	2.76%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.85	2.84%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.46	2.74%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.67	2.78%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	80.14	2.81%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.63	2.88%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	74.92	2.93%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	84.37	3.10%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	65.09	3.14%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	98.28	3.12%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	81.52	3.20%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	70.28	3.16%	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.

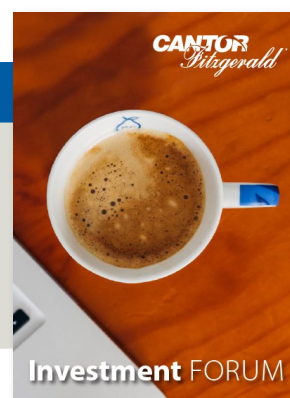
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Investment Journal

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.

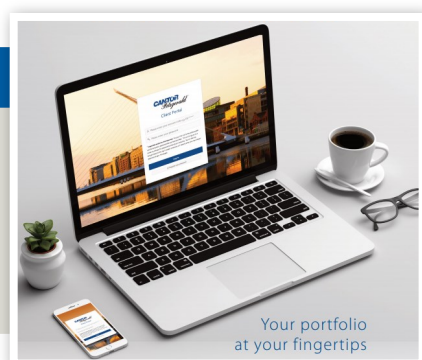
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Regulatory Information

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 27th June 2023; previous Buy; 22nd March 2023
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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