

Key Themes This Week

The Week Ahead

Despite day-to-day volatility, most major markets ended the week in the green, the only exceptions being the Dow Jones (-0.4%) and the Chinese indices, down 2.0% to 2.2%.

In Europe, the UK and French indices fared the best, both up c.1%, while the German index only moved 0.4% over the week. In total, the EuroStoxx600 ticked up 0.7% in the week. That said, over a longer timeframe, that index has been largely range-bound between €450 and €470 over the past eight months, albeit with a brief dip below the range in March. This reflects a similar pattern in the German and French indices, while the UK market has been generally drifting downwards since February.

As Fed Chairman Powell spoke on Friday afternoon at Jackson Hole, it was interesting to note that during and just after his talk the three main US markets dipped into the red, before rally through the afternoon, albeit dipping slightly into the close. On a longer-term basis, having rallied from January through to mid-July, the S&P500, NASDAQ and Dow Jones have all subsequently drifted lower through August, albeit on light summer trading.

Illustrating the lack of direction the markets have been facing recently while digesting company results, rate decisions and economic conditions in varying countries, it is interesting to note that there have been 19 session in August to-date without a single back-to-back gain in the S&P500. If that continues through this week, it will be the first month without two consecutive up days since April 2002.

Asian equity markets had a mixed week and while the Japanese and Korean markets finished up 0.5% the Chinese markets were down c.2% on continuing concerns over the effectiveness of government support measures in easing property sector woes and stimulating economic growth. Data out on Sunday showed that while the decline in industrial profits eased in July, the slowing economic recovery and deflation risks remain an overhang. While year-on-year industrial profits in July were down 6.7%, it was better than the 8.3% dip in the prior month.

That said, overnight the Chinese authorities looked to boost the market with a number of measures, which included a reduction in stamp duty (down to 0.05% from 0.1%), a slowing of the pace of IPO's and restrictions on the main shareholders at firms were the stock price has fallen below the IPO level. Announcement of these measures saw the Shanghai Composite index open the day up almost 4%. That said, over the day it has drifted down to just up 1.4%, the market still concerned over the economy in general and the property sector in particular.

On that, Evergrande's share price slumped 80% in Hong Kong this morning (albeit from a starting price already down over 90% since the beginning of 2021) as the world's most-indebted developer posted a \$4.5bn H123 loss over the weekend. Creditors were due to meet to vote on a proposed restructuring of its off-shore-debt but this has been delayed.

At Jackson Hole, Chairman Powell noted that the Fed was prepared to raise rates further if appropriate, while stressing that monetary policy will continue to be shaped by economic data. While this hawkish stance was nothing new, one point that possibly disappointed the market was the Chairman's insistence on sticking to an inflation target of 2%, where a number of economists have more recently been hoping for some flexibility on the target.

ECB President Lagarde also spoke at the event where she maintained a hawkish tone saying that the Bank will set borrowing costs as high as needed and leave them there for as long as it takes to bring inflation back down to its 2% medium-term target. She did not add to earlier guidance on whether or not next month's rate meeting will bring another rate hike or a pause, waiting for price data and economic projections expected out before the decision on the 14th of September.

Oil prices ticked down during the middle of last week and while they rallied over the weekend such that Brent is trading at just under \$84.50 a barrel, it well below the c.\$87 it was trading at a couple of weeks ago.

The three stocks in the Weekly Trader this week provide a diverse choice of opportunities in markets where light trading is generating day-to-day volatility. Recent price weakness provides an opportunity to pick up **Bank of Ireland** at reasonable value while **Ryanair** would appear to have found support having absorbed downside, if any, from delayed aircraft deliveries from Boeing. Finally, **Microsoft** was in the news again last week, announcing another collaboration to try and get the \$69bn Activision Blizzard deal over the line, which should act as a catalyst for the stock.

Major Markets Last Week

	Value	Change	% Move
Dow	34347	-153.76	-0.45%
S&P	4406	36.00	0.82%
Nasdaq	13591	299.87	2.26%
MSCI UK	18793	193.48	1.04%
DAX	15632	57.56	0.37%
ISEQ	8779	169.46	1.97%
Nikkei	32,139	573.37	1.82%
Hang Seng	18,202	578.45	3.28%
STOXX 600	451	2.95	0.66%
Brent Oil	84.62	0.16	0.19%
Crude Oil	80.01	-0.71	-0.88%
Gold	1916	21.19	1.12%
Silver	24.16	0.86	3.67%
Copper	379.2	3.75	1.00%
Euro/USD	1.0812	-0.01	-0.77%
Euro/GBP	0.8578	0.00	-0.43%
GBP/USD	1.2604	-0.02	-1.19%

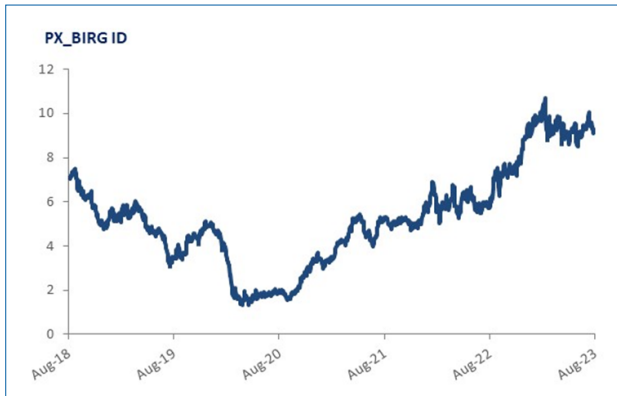
	Value	Change
German 10 Year	2.56%	-0.06%
UK 10 Year	4.44%	-0.23%
US 10 Year	4.22%	-0.12%
Irish 10 Year	2.95%	-0.08%
Spain 10 Year	3.59%	-0.09%
Italy 10 Year	4.24%	-0.09%
BoE	5.25%	0.00%
ECB	4.25%	25.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Bank of Ireland

Closing Price: €9.16



Last week, we issued a research note on Bank of Ireland and although we reiterated our Hold recommendation there is almost 10% upside to our price target which is supported by a dividend forecasted to yield over 5% this year. The shares have significantly underperformed that of its domestic rival AIB (+4% vs. +18%), as such, they currently offer better value for investors looking to add exposure to the sector.

Over the last few years, a combination of volatile earnings, the pandemic and state ownership have impacted BOI and other Irish banks' ability to return capital to shareholders via dividends. The landscape has now changed and more aggressive dividend growth is promised, reflecting the bank's strong capital position and the exit of state ownership. For 2024 DPS of 67c are predicted, compared to 5c in FY 21. BOI trades at a 0.9x price to book multiple, which is in line with other European banks.

Bank of Ireland released H1 results on 31st July. The bank's underlying profit after tax more than doubled to €1bn which was 2.4% ahead of expectations. This profit was generated on a total income of €2.2bn, representing 58% YoY growth, almost 10% ahead of estimates. It reported a Cost income ratio of 42%, below the 47% estimated by the market and 50% threshold targeted by management for the full year. The group's loan book grew by €8.7bn during the first half of the year to €80.7bn, which includes €8bn in loans acquired from KBC in February. As per the reporting date, the group liquidity ratio was 193%, down from 222% at year end, and its loan to deposit ratio was up to 79% from 73% previously. Both changes reflect the impact of the KBC transaction. During the period, the bank reported a credit impairment charge of €158m and an unchanged nonperforming exposure ratio of 3.6%, reflecting continued strong asset quality. Furthermore, the bank upgraded its outlook for the 2nd half of the year with a qualitative statement forecasting net interest income to be "modestly higher" in H2 compared to H1.

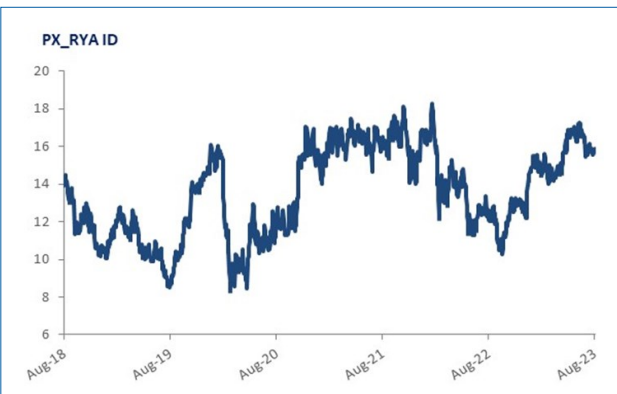
Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	4.3	4.3	4.3
EPS (c)	1.54	1.58	1.56
Price/ Earnings	6.03x	5.87x	5.95x
Div Yield	5.74%	7.30%	7.91%

Share Price Return	1 Mth	3 Mth	1 YR
BIRG ID	-1.55%	3.83%	59.88%

Source: All data & charts from Bloomberg & CFI

Ryanair Holdings PLC

Closing Price: €15.70



Similar to any airline, Ryanair's share price can be vulnerable to any slowdown in consumer discretionary spending in the face of a recession. The shares have performed well in 2023, up 28% YTD, but have pulled back from the highs reached in early August. However, the operating performance at Ryanair remains robust, which we don't feel is reflected in the current valuation. Earnings revisions have been trending higher for Ryanair and it now stands on a PE for the current year of 10X with 25% earnings growth forecast for the following year ended March 2025. This represents a significant discount to the 14X rating that Ryanair typically commanded pre the pandemic. We recently reiterated our Buy recommendation and price target of €19.44, representing a reasonable multiple of 12.5X FY 2024 earnings.

Ryanair released Q1'24 results on 24th July. Profit after tax of €663m was 7% ahead of consensus expectations, on revenue of €3.65bn which represented 40% YoY growth, 2.5% better than forecasts. Passenger volumes grew by 11% YoY to 50.1m on a load factor which increased YoY to 95% from 92%, benefitting from a strong Easter period and an extra UK public holiday in May. Despite the increase in its unit cost to €32 in Q1, the airline's cost advantage over its rivals widened during the period. However, looking forward, management had a more cautious tone as it lowered its FY24 traffic guidance to 183.5m from 185m on the back of delivery delays from Boeing due to previously cited supply chain issues. The airline also warned that it may need to provide more "fare stimulation" during the winter months as consumers become more price conscious. However, this news flow is now baked into the share price, and we believe the risk is to its valuation remains to the upside. Ryanair recognizes it is in an ideal position to benefit from the extraordinary growth opportunity in European air travel, with legacy airlines falling behind in the short-haul recovery, which was evidenced earlier this year with the confirmation of deliveries of up to 300 Boeing 737-Max-10 aircrafts.

Key Metrics	2024e	2025e	2026e
Revenue (€'bn)	13.0	14.3	15.6
EPS (c)	1.57	1.97	2.24
Price/ Earnings	9.98x	7.98x	7.02x
Div Yield	1.34%	1.91%	2.41%

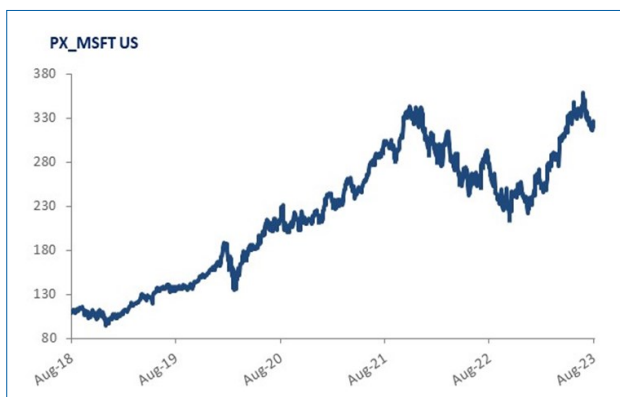
Share Price Return	1 Mth	3 Mth	1 YR
RYA ID	-0.76%	-6.96%	29.70%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Microsoft Corp

Closing Price: \$322.98



The \$69bn Activision Blizzard deal was back in the news last week as Microsoft announced a cloud streaming rights deal with games publisher, Ubisoft, to try and get approval across the line with the US and UK competition authorities. With streaming rights going to Ubisoft's subscription service, Microsoft will still have Activision Blizzard games on its Xbox Cloud Gaming service, but it will no longer be exclusive. Through the Ubisoft Plus service the titles will also be available on PC, PlayStation and Amazon Luna. Microsoft is set to finalise the Activision deal on the 18th of October, having pushed the date back from the 18th of July to allow more time for regulatory approval. If unsuccessful, the termination fee sits at \$3bn, going up to \$3.5bn on 29 August and \$4.5bn if there is no completion before the 15 of September.

The juxtaposition impacting Microsoft's recent share price performance is that while in late July the company issued stronger than expected Q423 numbers and management provided an upbeat focus on AI development in the conference call, the shares weakened over decelerating demand for cloud-computing services. While performance across all business sectors was solid and numbers above market expectations, within the numbers the market focussed on growth of the Azure business, which at 27% was solid, but not above market expectations and down from the 31% recorded in the previous quarter. In overall terms, Q423 EPS was up 21%, 5% ahead of forecasts, from an 18% increase in Operating profit, 4% better than expected and an 8% increase in revenue, 1% ahead of consensus.

While the stock is up 33% year-to-date, it has drifted off all-time highs over the past month, providing a buying opportunity in a stock that at 29.1x FY23 P/E and 20.0x EV/EBITDA is trading at an almost 20% discount to its business peers, albeit in line with the FAANG+ basket of stocks. With the Activision Blizzard all but factored out of market forecasts, any positive news flow should act as a catalyst. Our \$380 price target implies a 19% upside.

Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	235.9	266.2	303.6
EPS (c)	10.98	12.61	14.89
Price/ Earnings	29.38x	25.58x	21.66x
Div Yield	0.88%	0.96%	1.06%

Share Price Return	1 Mth	3 Mth	1 YR
MSFT US	-4.55%	-2.98%	20.47%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Dalata Hotel Group PLC Vinci SA - Sales Report	Costco Wholesale Corp - Sales Report	Grafton Group PLC Pernod Ricard SA Dell Technologies Inc Lululemon Athletica Inc Dollar General Corp	Datalex PLC
Economic	Economic	Economic	Economic	Economic
IRL: Retail Sales (Jul) EU-20: M3 Annual Money Growth (Jul)	GER: Gfk Consumer Sentiment (Sep) IRL: Earnings & Labour Costs (Q2) US: Case-Shiller House Prices (Jun) US: JOLTS Job Openings (Jul) US: Conference Board Consumer Confidence (Aug)	UK: Mortgage Approvals (Jul) EU-20: EC Economic Sentiment (Aug) IRL: Flash HICP Inflation (Aug) GER: Flash HICP Inflation (Aug) US: ADP National Employment (Aug) US: GDP (Q2) US: PCE Prices (Q2)	GER: Retail Sales (Jul) GER: Unemp. Rate (Aug) EU-20: Flash HICP Inflation (Aug) EU-20: Unemp. Rate (Jul) EU-20: ECB Policy Meeting Account US: Personal Income / Consumption (Jul) US: PCE prices (Jul) US: Initial Jobless Claims	IRL: AIB Manufacturing PMI (Aug) EU-20: Final HCOB / S&P Manufacturing PMI (Aug) UK: Final CIPS / S&P Manufacturing PMI (Aug) IRL: Quarterly National Accounts (Q2) US: Non-Farm Payrolls (Aug) US: Final S&P Manufacturing PMI (Aug) US: Manufacturing ISM (Aug)

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	57.32	72.00	5.1%	6.5	2.8%	90
Barclays PLC	GBp	Banks	192.00	143.98	230.00	5.3%	4.4	-8.5%	92
FedEx Corp	USD	Transportation	242.77	258.73	275.00	1.9%	14.7	15.4%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.70	19.44	0.0%	8.0	-7.0%	27
Microsoft Corp	USD	Software	336.06	322.98	380.00	0.8%	29.4	-3.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	594.20	736.00	1.0%	30.7	-12.9%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	36.68	45.20	3.8%	10.9	7.2%	66
CRH PLC	EUR	Building Materials	42.93	52.54	58.50	2.3%	14.0	16.2%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	112.10	165.00	7.8%	3.4	-6.4%	81
Alphabet Inc	USD	Internet	125.15	130.69	140.00	0.0%	21.8	4.2%	93
Aviva	GBp	Insurance	389.00	369.70	485.00	8.6%	9.2	-7.9%	83
GSK	GBp	Pharmaceutical	1457.60	1374.00	1875.00	4.0%	9.3	-1.3%	84
Deere & Co	USD	Machinery	354.00	390.21	476.00	1.3%	11.6	9.2%	85
Cairn Homes	EUR	Home Building	1.04	1.07	1.35	5.8%	8.6	4.1%	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

Rates had been drifting higher recently largely driven by the narrative surrounding a surprisingly resilient US economy. Then a number was released questioning that narrative and the market reacted. US PMIs (Purchasing Managers Index) would not usually be expected to be the number to trigger such a reaction but when the disappointment in the data is as large as this, Actual 50.4 Prior 52, the market takes note. The US PMI miss followed prior misses in Europe earlier in the week. Services PMIs in Europe came in a lot weaker than anticipated and fell into contractionary territory. This caused bonds to rally in Europe and the US.

After the numbers the US curve flattened with 10 year UST yields falling below 4.2%. With the data miss as large as it was, the possibility of Fed cuts was priced back in. The very near-term policy expectation did not change that much – a pause in September is a tad more likely at close to 90% implied probability - with a hike thereafter still being attached to around a 40% probability.

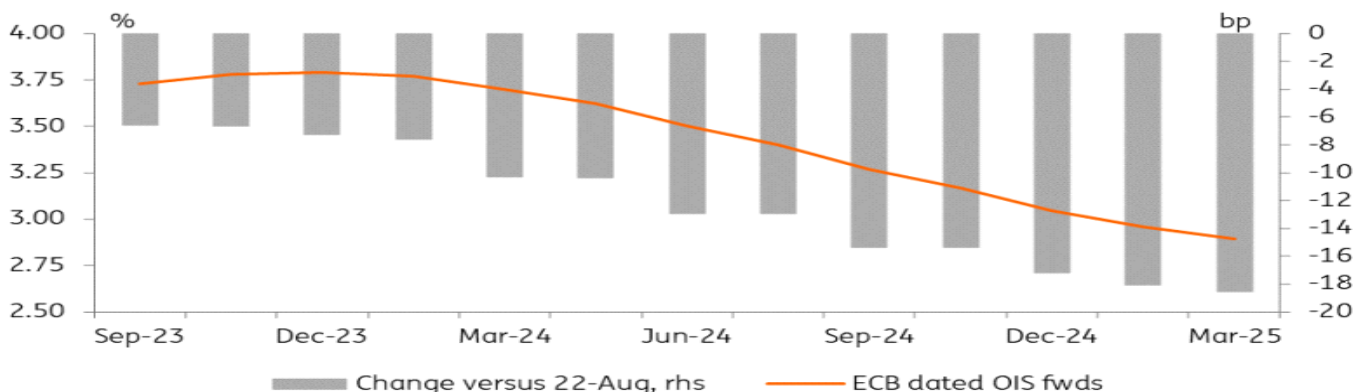
In Europe, while PMIs painted a grim outlook for the economy, inflationary concerns have not gone away. The market's long-run inflation expectations remain stubbornly high and remain a source of concern for the European Central Bank. This could leave room for ECB hawks to push through one final rate hike before year end.

As for ECB pricing, markets now see a greater chance of a pause in September. Ahead of the PMIs markets were looking for a slightly greater than 50% chance of a hike, now that stands at 30%. The overall probability of a rate hike by year end stands at 50% having been fully priced in on Monday of this week.

The back end of the week will be dominated by the Central Bankers' annual get together in Jackson Hole. At the time of writing the two main speakers, Jerome Powell and Christine Lagarde, have yet to speak. This event has been the venue for some key policy signals from central bankers in the past. Most notably, former president of the ECB Mario Draghi used this platform to open the door for QE nine years ago. For Powell, arguably the backdrop has not changed dramatically since the FOMC announcement a month ago. He will probably reiterate that the Fed is keeping its mind open on further rate hikes and retains a data dependent approach. Markets should not be surprised by that, or by any restatement that rate cuts are still a long way off. Christine Lagarde probably has a more difficult task. The data suggests the eurozone economy is heading towards a period of sluggish growth. At the same time, the ECB are probably aware that the window for one last rate hike to attempt to curb stubbornly high inflation is closing. It looks now that if the ECB pauses in September, it may not get a chance to hike any more given the deteriorating economic outlook in the zone.

Irish bonds had a relatively stable week in terms of spread to its peers. As with government bonds across the spectrum we did see a fall in yields over the course of the week. The Irish 5 year yielded 2.98% on Monday evening but traded at 2.82% by Friday. The 10 year followed the same course, trading at 3.07% Monday versus 2.91% Friday. Overall volumes have been low, a factor of the summer season as much as anything else with activity expected to increase as Ireland heads towards its final supply event of the year on September 14th.

More ECB tightening seen as less likely

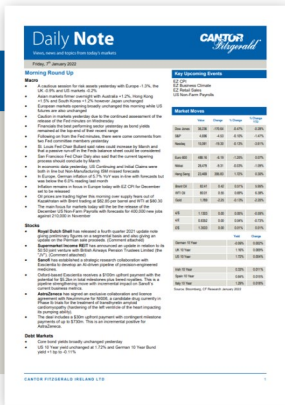


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.05	3.25%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.45	3.05%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	95.17	2.87%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.56	2.92%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.62	2.82%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.82	2.86%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	97.33	2.84%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.77	2.90%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	89.88	2.86%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.41	2.87%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.70	2.91%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.05	2.97%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	74.04	3.07%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	82.71	3.29%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	63.30	3.33%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	95.83	3.28%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	79.12	3.28%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	67.59	3.35%	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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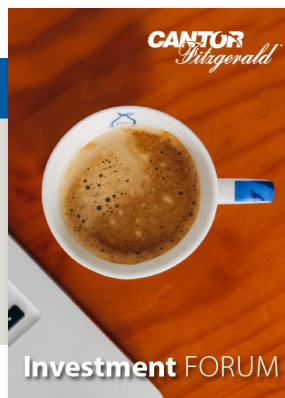
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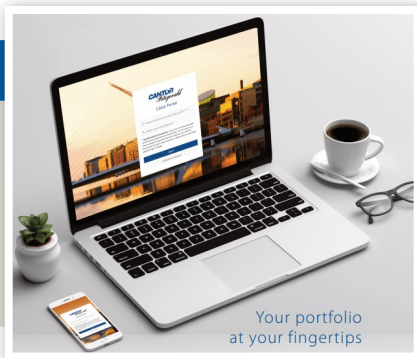
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Your portfolio at your fingertips

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 July 2023; previous: Buy; issued 20th April 2023
Smurfit Kappa rating:	Buy; issued 17th August 2023; previous: Buy: 15th February 2023
CRH rating:	Buy; issued 3rd March 2023; previous: Buy: 30th November 2022
Volkswagen rating:	Buy; issued 25th August 2023; previous: Buy: 29th March 2023
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 9th August 2023; previous Buy: 2nd February 2023
Cairn Homes PLC rating:	Buy; issued 1st June 2023; previous: Buy; issued 14th March 2023

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