Weekly Trader

Upcoming Market Opportunities and Events

TUESDAY, 8th AUGUST 2023

Key Themes This Week

The Week Ahead
What was thought to be one of the key market drivers over the last few weeks, namely interim/Q223 earnings, is drawing to a close with possibly less impact than had been thought in the run up to the numbers. In effect, either the market was more concerned about future performance or the companies proved more adept at guidance as several "beats" were actually only better than expected declines in earnings.

Currently, with 85% of the S&P500 companies reported, 80% have surprised to the upside, 5% were in line and the remaining 15% missed estimates. The average upside was 7.6%. The NASDAQ is slightly less positive. With just under 40% of companies reported, only 62% have surprised to the upside while 32% have missed numbers. That said, the average beat has been higher at 9.5%. Of the 30 stocks in the Dow Jones, 25 have reported with 84% surprising to the upside, 16% to the downside with an average beat of 7.4%. In Europe, almost 75% of EuroStoxx600 companies have reported results with 63% of then surprising to the upside, 32% missing forecast, with the average beat at 8%.

In addition, over the period we had the US Federal Reserve, the ECB and the Bank of England all raising their deposit rates by 25bps. All three also flagged that rates were possibly going to remain higher for longer with further increases to come before the end of 2023. All three, while debated in the market, were largely in line with market expectations.

The only real "surprises" to hit the market over the past couple of weeks were firstly, the Japanese Central Bank's subtle change in wording on rate controls. Secondly, Fitch downgraded its US credit rating to AA+ from AAA. Once digested, however, it was not seen as a move that would materially impact equities. Thirdly, in its quarterly refunding plan, the US Treasury unexpectedly increased the amount of debt it will be looking to raise for the first time in 2.5 years. The Department is guiding that it will sell $103bn in its auction this week, up $19bn from the $96bn raised last quarter.

Over the same three-week period, the S&P500 and EuroStoxx600 dipped 34bps and 61bps, respectively, while the NASDAQ came off 1.4%. In other words what was thought to be a market drivers may not have been as strong a catalyst as previously thought.

After an active period for both the bond and equity markets, looking forward we are now moving into the summer, period where light trading volumes could spark day-to-day volatility. Over the past month, volatility has been remarkably low, at levels last seen pre-pandemic (VIX at c.14 through June and July), ticking up this last week on the three above-noted surprises, albeit only to 17. Only levels above 30 (last hit in mid-2022) indicate tremendous uncertainty. The markets are remaining remarkably calm, possibly indicating that most catalysts have become more predictable.

The main commodity the markets will be monitoring carefully is oil. Given the recently reported pressures (low US inventory, Saudi Arabia extending its production cuts and now Russia looking to reduce exports), notwithstanding some short-term volatility, the price has be ticking up. Over our three-week reporting window, Brent is up 8% and close to touching $80 a barrel, while WTI is up 10% and has broken through the $75 mark.

Over the same time period and probably reflecting the stronger trading position of the US over Europe, the dollar strengthening against both the euro and Sterling by 2.6% and 2.1% respectively with the euro ending the three-week period at 1.099 to the dollar and Sterling at 1.275.

This week we have IRES in the trader following its interim results and our subsequent meeting with management. We again highlight the recovery FedEx has made over the past year and thirdly reiterate our belief that there is still value in Kingspan at these levels.

Major Markets Last Week

	Value	Change	% Move
Dow	35473	-86.40	-0.24%
S&P	4518	-70.52	-1.54%
Nasdaq	13994	-351.62	-2.45%
MSCI UK	19206	-269.52	-1.38%
DAX	15951	-496.07	-3.02%
ISEQ	9114	48.29	0.53%
Nikkei	32,372	-1104.65	-3.30%
Hang Seng	19,265	-746.13	-3.73%
STOXX 600	460	-11.67	-2.48%
Brent Oil	85.36	0.45	0.53%
Crude Oil	82.03	0.66	0.81%
Gold	1933	-11.15	-0.57%
Silver	23.17	-1.14	-4.67%
Copper	383	-7.85	-2.01%
Euro/USD	1.0993	0.00	0.08%
Euro/GBP	0.8616	0.00	-0.22%
GBP/USD	1.2759	0.00	-0.14%

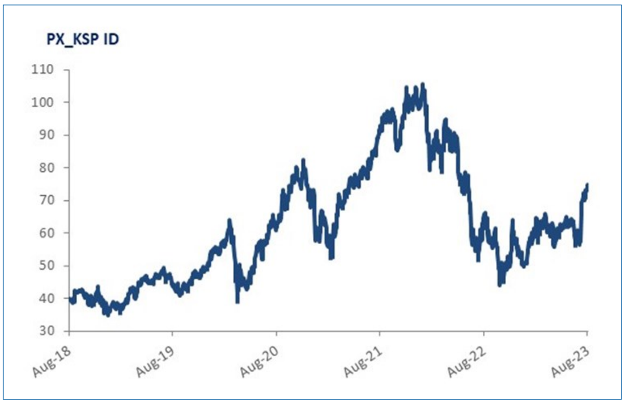
	Value	Change
German 10 Year	2.60%	0.11%
UK 10 Year	4.46%	0.15%
US 10 Year	4.04%	0.02%
Irish 10 Year	2.99%	0.10%
Spain 10 Year	3.64%	0.12%
Italy 10 Year	4.26%	0.16%
BoE	5.25%	25.00%
ECB	4.25%	25.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Kingspan Group Plc

Closing Price: €74.60



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	8.3	8.5	9.1
EPS (€)	3.41	3.54	3.92
Price/ Earnings	21.9x	21.14x	19.05x
Div Yield	0.67%	0.70%	0.78%

Share Price Return	1 Mth	3 Mth	1 YR
KSP ID	30.79%	19.94%	12.55%

Source: All data & charts from Bloomberg & CFI

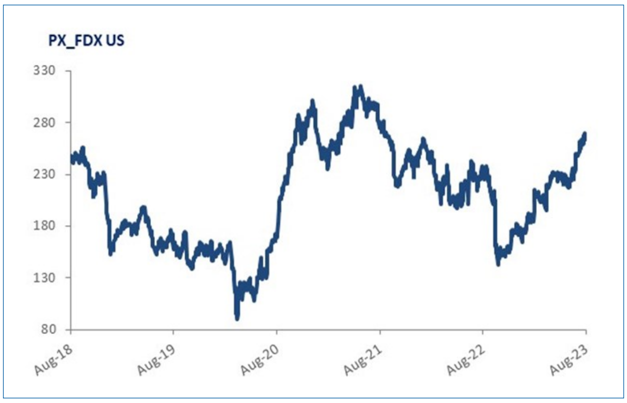
Despite the 15% rally on 11 July when Kingspan issued its bullish H123 trading update, we believe there is still value in its shares at current levels. At 21.9x FY23 P/E and 15.2x EV/EBITDA, the stock is trading at a small discount to its long-term average but with strong upward risk to both earnings and EBITDA. 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. Shareholders recently endorsed the cost-saving proposal to drop the stock's LSE listing due to low trading volumes. It will delist on 17 August. While the share price is closing in on our price target, it is under review with the risk strongly weighted to the upside.

On 11 July, Kingspan flagged a record H123 trading profit of c.€435m, materially higher than the €384m in the market at the time and previous company guidance of c.€400m. Management noted that the company is positioned favourably for Q323 with an encouraging pipeline. They also stated that the development agenda and pipeline is encouraging. Certain applications are performing strongly particularly those seeking ultra energy efficiency and lower carbon in categories such as tech and automotive production. The demand for data applications remains strong with artificial intelligence projects an emerging feature.

A week later, Kingspan announced the acquisition, of a 51% stake in Steico, a Germany-based world leader in natural insulation and wood-based building envelope products. It has four large production sites comprising 27 lines situated in Poland and France. Given the relative size of the acquisition, with Kingspan's stake in EBITDA and revenue terms equivalent to 4.5% and 2.7% of FY22 reported numbers, respectively, the acquisition, which could be seen as only slightly more than bolt-on, is being guided to be earnings neutral initially. The upside is in future potential of both the underlying business and Kingspan products through its marketing channels.

Fedex Corp

Closing Price: $264.36



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	89.9	94.1	97.7
EPS ($)	17.54	21.36	24.03
Price/ Earnings	15.02x	12.33x	10.96x
Div Yield	1.90%	2.03%	2.23%

Share Price Return	1 Mth	3 Mth	1 YR
FDX US	5.22%	14.58%	15.43%

Source: All data & charts from Bloomberg & CFI

While steadily recovering over the past 11 months (up 84% over that period and 50% year-to-date), FedEx has only reached levels it enjoyed through 2021. At 16.4x 2023 P/E and 7.7x EV/EBITDA, despite the recovery, the stock is trading at an over 25% discount to its peers. Given that after the FY23 post-pandemic dip, the market is pencilling in a 2-year EBITDA CAGR of 9%, we believe that despite the rally, the stock still offers good value, particularly with post-pandemic expectations reset.

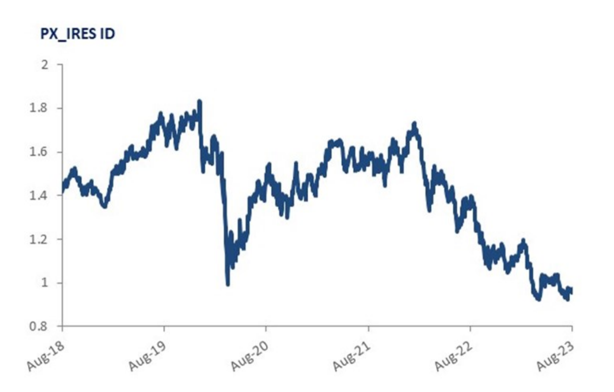
Share price momentum has been fuelled by a series of better-than-expected results, initially a strong beat on Q323 numbers, which were somewhat lost to Irish investors as they were issued the day before St Patrick's Day. This was followed up with stronger than expected Q423 results (year-end May) issued in late June. For the quarter, while the company reported a 28% decrease in adj. EPS to $4.94, it was 1% ahead of the $4.87 forecast. This came from a 21% decrease in adj. operating profit to $1.77bn, 5% better than the $1.69bn expected and a 19% decrease in revenue to $21.93bn, 3% lower than consensus at $22.66bn. At the revenue line within divisions, FedEx Express (47% of revenue) reported a 13% fall to $10.41bn, 3% behind forecasts. FedEx Ground (38% of revenue) reported a 2% dip to $8.30bn, 1% behind expectations. FedEx Freight (10% of revenue) reported a 17% reduction to $2.26bn, 9% behind consensus.

At the time guidance disappointed the market, which resulted in a 3% dip in after-hours trading. Looking forward management guided flat to low single digit revenue growth and FY24 adj. EPS in the $16.50 to $18.50 range. This guidance includes $1.8bn in permanent cost reductions from the DRIVE transformation programme. Readjusting market expectations post-results to now expect a 17% increase in adj. EPS to $17.54 from a 14% increase in adj. operating profit to $6.12bn, with revenue flat to marginally down at $89.89bn, has not stopped the price momentum, the stock ticking up 17% since that guidance was provided.

Opportunities this week

Irish Residential Properties REIT

Closing Price: €0.97



Key Metrics	2024e	2025e	2026e
Revenue (€'mn)	89	90	92
EPS (€)	0.06	0.06	0.06
Price/ Earnings	17.23x	16.92x	17.54x
Div Yield	5.08%	5.08%	5.28%

Share Price Return	1 Mth	3 Mth	1 YR
IRES ID	3.10%	-5.02%	-29.36%

Source: All data & charts from Bloomberg & CFI

Last Thursday, we held an in-person meeting with the management team from IRES REIT following the release of its strong set of H1 results, in which its interim dividend grew by 6.5% YoY. Management outlined its intention for continued investment in its technology capabilities and focus on effective cost management to maintain its net rental income margin at 77.5% into the future, despite the 2% rental caps and the inflationary environment. In addition, with rents 13% below the market, it made it clear that affordability is not an issue with its tenants, which is illustrated in its rent collection levels of 99.5%.

CEO, Margaret Sweeney, highlighted its recent launch of IRES Living which is to become a core part of the business into the future. The app will enable it to control costs, with benefits like the reduction in the use of paper, and also to drive ancillary revenues through collection of more data on its on its tenants. According to management, ancillary revenue growth, for example, charging tenants to use the EV charging ports within its apartment blocks, will be key to driving business growth in the near future. Any sizeable growth, through purchasing more units, will be more difficult until the interest rate environment stabilizes.

Upon release of its results, the announcement of the forward sale of €74.2m worth of units, which marked the completion of the majority of its €100m asset disposal plan announced in April, was a welcome reminder that management is actively managing its portfolio and balance sheet. With these disposals, it will be comfortably below its regulatory and bank debt covenant LTV level, of 50%. Management was also keen to point out that it has very open communications with its banks and the regulators. It is also very active in its communications with its shareholder base, including both Vision Capital and importantly, CAPREIT, which enables it to drive shareholder returns more effectively. This constructive meeting, in addition to its strong results, only reinforced our opinion that the stock is worthy of its Buy rating. Our price target of €1.30 provides investors with over 30% upside which is supported by a healthy dividend yield.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Siemens Energy AG Paramount Global	Barrick Gold Corp Glencore PLC Porsche Automobil Holding SE Eli Lilly & Co Fox Corp Lyft Inc	Flutter Entertainment PLC Coca-Cola Bellway PLC Novozymes A/S The Walt Disney Co	Antofagasta PLC Novo Nordisk A/S Entain PLC Persimmon PLC Ralph Lauren Corp	FBD Holdings PLC
Economic	**Economic**	**Economic**	**Economic**	**Economic**
IRL: August Bank Holiday GER: Industrial Output EU-20: EU Sentix Index	GER: Final HICP Inflation US: NFIB Small Business Optimism US: International Trade	CHINA: CPI Inflation CHINA: PPI Inflation	UK: RICS Housing Survey IRL: CPI Inflation US: CPI Inflation US: Initial Jobless Claims	UK: GDP UK: Industrial Output UK: Goods Trade Balance US: PPI Final Demand US: Preli. 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	55.43	72.00	5.2%	6.4	-1.4%	90
Barclays PLC	GBp	Banks	192.00	150.82	230.00	5.1%	4.6	-1.6%	92
FedEx Corp	USD	Transportation	242.77	264.36	275.00	1.9%	15.1	14.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.13	19.44	0.0%	8.2	6.8%	27
Microsoft Corp	USD	Software	336.06	330.11	380.00	0.8%	30.0	7.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	625.20	736.00	0.9%	32.2	5.7%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	37.29	42.65	3.8%	11.2	9.1%	66
CRH PLC	EUR	Building Materials	42.93	54.18	58.50	2.2%	15.3	20.5%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	118.32	180.00	7.4%	3.6	-6.9%	81
Alphabet Inc	USD	Internet	125.15	131.94	140.00	0.0%	22.5	21.9%	93
Aviva	GBp	Insurance	389.00	384.50	485.00	8.1%	9.2	-7.3%	83
GSK	GBp	Pharmaceutical	1457.60	1352.20	1875.00	4.1%	9.2	-7.5%	84
Deere & Co	USD	Machinery	354.00	431.31	476.00	1.2%	13.6	13.4%	85
Cairn Homes	EUR	Home Building	1.04	1.10	1.35	5.6%	8.8	6.2%	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 downgrade by Fitch ratings agency for the US, strong private payroll numbers, increased US bond issuance and the Bank of England raising interest rates to a new 15-year high saw yields move higher last week. The US 10-yr broke through the 4% resistance level, the first time it reached that level since November. UK 2-yr yields rallied 10bps after the meeting to 4.89%, as markets believe a lot of the heavy lifting may be done-on rate increases. Japanese 10-yr yields touched a 9-year high after the BoJ loosened control on yield curve policy. Bond yields in the Eurozone were dragged higher by the move in the US.

The BoE raised interest rates by 0.25% to 5.25%, slowing the pace of rate increases from the June meeting amid signs persistent inflation is finally subsiding. The MPC voted 6-3 to move rates by 25bps, with two members preferring a 50bps move and one voting for a pause. The committee's updated projections for inflation fell to around 5% by year-end and inflation in 2024 and 2025, at 2.5% and 1.5% respectively. However, they said if they hold rates higher at the market implied rate of 6% in the near-term inflation would return to their 2% target in Q2 2025 i.e., a higher for longer mantra. Markets see peak interest rate of 5.75% this year having recently been as high as 6.5%, with 25bps fully priced into the September meeting.

Governor Bailey did say it was "far too soon to speculate" on interest rate cuts, but the markets suggest rates will start being cut in the first half of next year and reaching 4.5% by the end of 2025. As highlighted in the statement the second-round effect of wages on inflation may take longer to "unwind" and Governor Bailey alluded to the fact that strong wages will keep rates elevated. Other members highlighted the lag in monetary policy meant "sizeable" impacts from past rate increases were still to come through, but UK house prices did however fall the most since 2009 in the 12-months to July. Overall, the meeting suggests that the BoE after inflicting 515bps of rate hikes since December 2021 that they may be close to their peak.

There was a lot of noise from the US last week with an unexpected downgrade in their rating from Fitch to AA+ from AAA with the agency highlighting "a steady deterioration in standards of governance over the last 20 years". Reminiscent to the 2011 S&P downgrade, markets have also dismissed this move by Fitch and now two out of three major rating agencies have downgraded treasuries. US commentators like Larry Summers labelled it" bizarre and inept". The Treasury Department increased its borrowing for Q3 to $1 trillion by lifting its longer dated bond auction sizes with US interest expenses having surged about 50% in the past year. The higher-than-expected treasury auction sizes weighed on long-term US treasuries with 10 and 30-year yields near their highest levels since last November. The NFP payrolls on Friday were still strong at 187k and average hourly earnings of 4.4% y-o-y show a resilient labour market and will give the Fed a difficult job ahead of the September meeting with markets only pricing in 5bps of hikes. US CPI print out Thursday is expected to have ticked back up to 3.3% in July.

In Europe last week there was some weaker data showing Eurozone corporates' borrowing costs rose to 4.79% in June, the highest since December 2000. However, stronger than expected German factory orders of +7% for June was a surprise given the slowdown seen recently in the economy. ECB dove Panetta in a speech on "disinflation" said keeping rates at current levels for an "extended period" could help the economy avoid a hard landing. He didn't rule out more policy tightening saying: "Should the inflation outlook materially deteriorate; a further rate adjustment would be warranted". This contrasts with the pause scenario that Lagarde was alluding to at last week's meeting and markets are now on knife-edge on the next move at the September meeting with only 9bps of hikes priced in then and 17bps by year-end.

Headline inflation fell to 5.3% in July as energy prices fell further, the core reading however was unchanged at 5.5% with services inflation still elevated at 5.6%. Looking at inflation in the Eurozone on a more recent 3-monthly basis is probably a better reflection of inflation in the economy. On a headline basis this measure at 2% is in line with the ECB's target and core came in at 3.8% for July. However, market Inflation expectations are continuing to creep higher along with yields, the Euro 5y5y inflation swap rate is up to 2.65% - so market's expectation of inflation is saying inflation in 5-years is still going to be above the ECB target. Irish unemployment rate for July of 4.1% was down from the revised 4.2% in June and the Irish curve was steeper last week in line peers on softer inflation prints.

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	100.11	3.18%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.51	3.10%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.98	2.91%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.32	2.95%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.35	2.87%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.57	2.90%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	96.96	2.90%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.47	2.94%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	89.60	2.89%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	78.98	2.92%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.07	2.99%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	85.65	3.02%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	73.45	3.13%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	82.71	3.28%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	63.25	3.33%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	95.65	3.30%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	79.14	3.38%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	68.10	3.32%	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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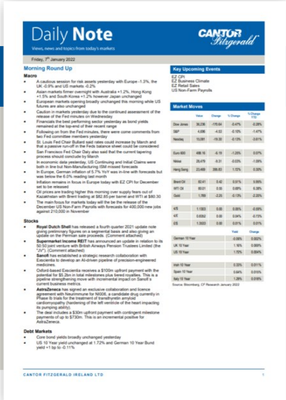

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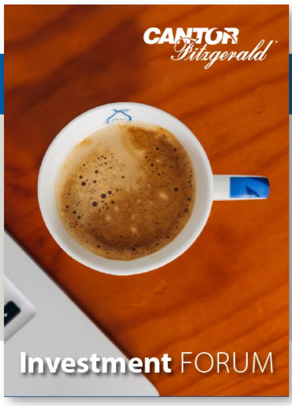

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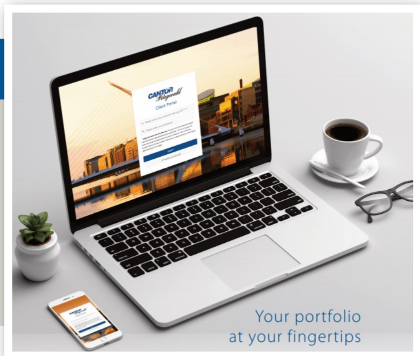

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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and inline 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 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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