

Weekly Trader

CANTOR
Fitzgerald

Upcoming Market Opportunities and Events

MONDAY, 11th SEPTEMBER 2023

Key Themes This Week

The Week Ahead

A final session in the green was not enough to see European markets finish the week up, with all major indices with the exception of the UK ending the five-days down, the French at -0.8% and the German at -0.6%. The exception was the UK where a final day up 0.5% saw the index claw into positive territory (+0.2%). The EuroStoxx600 ended the week down 0.8%.

It was the same in the US where a marginally positive session on Friday was not enough to pull the indices into the green, the NASDAQ ending the week down 2.0%, the S&P500 down 1.1% and the Dow Jones down 0.4%.

Asia was head for a week in the green until the negative session on Friday saw all indices finish the week down led by Australia (-1.7%), and the Chinese indices (down 0.8% to 1.1%). Japan experienced a volatile few days, ending the week down.

Overnight, the Chinese indices ticked up 0.9% to 1.0% after August credit expanded more than expected and the central bank supported the yuan by setting a strong daily reference rate. While the Japanese banking sector rallied after the Bank of Japan Governor suggested an end to negative interest rates if prices and wages continue to increase sustainably, the overall index is off 0.5%. IN contrast, Hong Kong is down 0.9% as property stocks were hit by their biggest sell-off in seven months as the city's main builder reported disappointing result and a major bank said it plans to raise mortgage rates.

One of the main market drivers this week could be the upcoming rates decisions by the ECB and the Fed. That said, they could remain in holding pattern at the start of this week with the ECB's rate decision due this Thursday, the 14th of September. The Fed then announced their next rates decision the following week on the 20th of September. Currently it is all but baked in that both will signal a pause in rate hikes, the ECB sticking at 4.25%, the Fed at 5.5%.

US Treasury Secretary Janet Yellen is increasingly confident that the US can achieve a soft landing. "I am feeling very good about that prediction," she recently commented when asked whether a downturn can be avoided.

At its meeting over the weekend in India, the G-20 called for more efforts to support global growth, alleviate poverty and indebtedness, and to fight climate change. The US, UK and Germany praised the India-brokered communique, making the summit a diplomatic success for PM Narendra Modi despite Xi Jinping's absence. In contrast, Kyiv criticized the document's lack of outright condemnation of Russia's invasion and China objected to the US hosting the 2026 summit, and a Chinese think tank said New Delhi had "sabotaged" this meeting by pushing its own agenda.

It is being reported that Italy is evaluating changes to the controversial tax on banks' windfall profits it unveiled last month and may modify the 40% levy. It may announce the adjustments over the next two weeks.

Brent broke through the \$90 a barrel level last week and is currently at just under \$91, having ticked up 2.5% in the week. It was a similar story with WTI, up 2.0% to \$87.35, prices still buoyed by the previously flagged supply cuts by Saudi Arabia and Russia and despite the impact a slower Chinese economy might have on demand. Another factor now in play is that higher temperatures is leading refiners to cut oil processing, which according to a recent survey was cut by at least 2% globally over June and July.

As highlighted at the end of last week, given the strike by workers at two major LNG plants in northern Australia owned by Chevron, gas prices ticked up 12% in Europe last week, albeit they are well below the extremes experienced as a result of Russia's invasion of Ukraine. Currently, Chevron is applying to a labour regulator to help resolve the dispute. Progress on both the talks in Australia and gas prices will be a focus for the markets this week.

Mixed fortunes in the bond market when viewed on a weekly basis, with the UK 10-year gilt all but flat at 4.42%, while the German 10-year Bund was up 6bps to 2.61% and the US 10-year Treasury yield ticked up 11bps to 4.29%.

Our three stocks highlighted this week are Alphabet, Flutter and CRH.

Major Markets Last Week

	Value	Change	% Move
Dow	34577	-145.32	-0.42%
S&P	4457	-50.17	-1.11%
Nasdaq	13762	-273.44	-1.95%

MSCI UK	19203	100.73	0.53%
DAX	15740	-100.04	-0.63%
ISEQ	8627	-248.74	-2.80%

Nikkei	32,468	-471.42	-1.43%
Hang Seng	17,991	-390.70	-2.13%
STOXX 600	455	-3.47	-0.76%

Brent Oil	90.45	1.45	1.63%
Crude Oil	87.01	1.46	1.71%
Gold	1928	-14.62	-0.75%

Silver	23.09	-0.90	-3.75%
Copper	377.15	-8.05	-2.09%

Euro/USD	1.0728	-0.01	-0.63%
Euro/GBP	0.8571	0.00	-0.25%
GBP/USD	1.2517	-0.01	-0.86%

	Value	Change
German 10 Year	2.63%	0.05%
UK 10 Year	4.42%	-0.01%
US 10 Year	4.29%	0.11%

Irish 10 Year	3.03%	0.07%
Spain 10 Year	3.67%	0.06%
Italy 10 Year	4.37%	0.08%

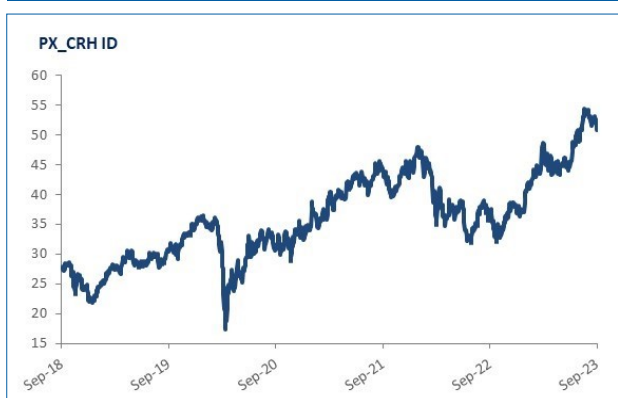
BoE	5.25%	0.00%
ECB	4.25%	25.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

CRH PLC

Closing Price: €50.76



Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	32.4	33.6	35.5
EPS (c)	3.94	4.28	4.75
Price/ Earnings	12.93x	11.9x	10.71x
Div Yield	2.55%	2.71%	2.88%

Share Price Return	1 Mth	3 Mth	1 YR
crh id	-3.79%	12.15%	38.57%

Source: All data & charts from Bloomberg & CFI

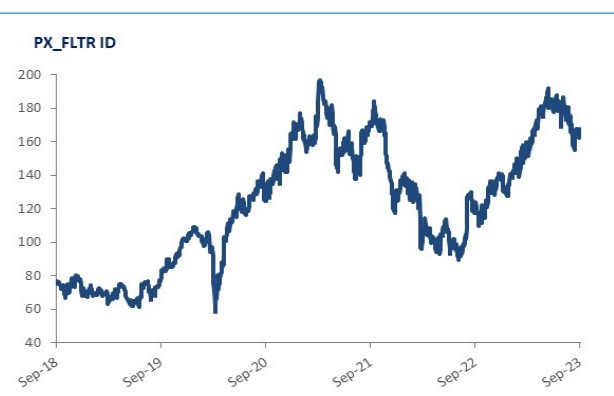
At 12.9x FY23 P/E and 7.4x EV/EBITDA, CRH still trades at an almost 45% discount to its US peers. We presume this will narrow when investors restricted to dollar denominated stocks have the opportunity to hold CRH when the company moves its primary listing to the US stock exchange around 25 September. There are varying scenarios being touted on the impact of this move, including investors who cannot hold dollar denominated stocks selling (negative) to investors in the US now adding it to their portfolios (positive). We believe that short-term volatility notwithstanding around the date of relisting, the positives will outweigh the negatives. US investors appear to be willing to pay a higher price to own such stocks as evidenced in the difference in valuation multiples.

CRH's H123 results were better than expected and guidance was upgraded. Looking forward management flagged Group EBITDA of c.\$6.2bn, full year net operating cash inflow of c.\$5bn and year-end net debt to EBITDA in the 1.1x to 1.3x range. At the time we opined that the H123 results and guidance would suggest a 4% uptick to consensus numbers at the EBITDA line. The stock did, however, end the day down 1.7%, we believe because with the stock up over 40% year-to-date coming into the numbers, the market was possibly expecting a little more. That said, the price has subsequently recovered to pre-results-release levels.

We value CRH on a peer comparison basis, weighting the discount it trades at versus its US peers with the premium it trades at to its European peers on the geographic breakdown of profit (75:25 US:Europe). On that basis, despite rallying 37% year to date, CRH is still trading at an average 35% discount to its peers. Trading at parity would imply a €80.42 share price. That said, we have applied a 20% discount, half to reflect residual uncertainty on macro-economic conditions and half to incorporate the volatility risk on transfer of premium listing. We have rounded up the implied share price of €64.33 to €64.35 as our upwardly revised price target (previously €58.50). The 27% upside supports our Buy recommendation.

Flutter Entertainment PLC

Closing Price: €166.20



Key Metrics	2024e	2025e	2026e
Revenue (£'bn)	11.3	12.5	13.9
EPS (c)	5.06	6.49	8.85
Price/ Earnings	33.16x	25.85x	18.95x
Div Yield	0.18%	1.46%	1.96%

Share Price Return	1 Mth	3 Mth	1 YR
fltr id	1.05%	-5.73%	42.02%

Source: All data & charts from Bloomberg & CFI

FanDuel, owned by Flutter, is the leader in the US gambling market and while it faces stiff competition from its closest rival, DraftKings, it is the clear #1 with 47% market share (DraftKings - 35%). First mover advantage will be key for FanDuel going forward as gambling becomes legalized in more states and its addressable market grows. The scope of the opportunity is huge which is attracting new competition, most notably, ESPN Bet, formed through the recent merger between Disney and Penn Entertainment. Increased competition means FanDuel will need to continue to work to hold onto existing customers and attract newcomers to the market.

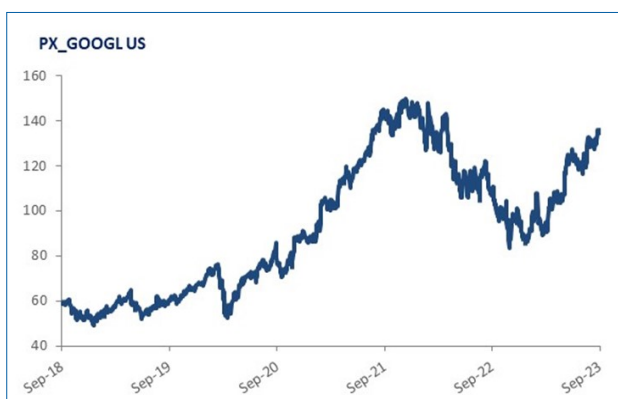
Last weekend marked the beginning of the NFL season (American Football), which, according to DraftKings' CEO, is "the most important time of the year" for gaining new users. FanDuel, in an effort to compete in what is going to be a very competitive year in the industry, has increased its sign-up incentives for new players and has also entered into a partnership with YouTube which has TV rights for certain games. While offering incentives to customers is still essential to continue to grow market share, FanDuel must strike a balance and not overspend as investors are starting to put pressure on the industry to turn a profit after years of enormous spending in order to gain a foothold in the market. In our view, this should be a positive for Flutter and as US EBITDA swings to positive territory in FY23, the region will start to contribute to expanding the group's margins which have been primarily driven by the more mature UK & Ireland market over the last few years.

Having been up 50% YTD in late May, Flutter's shares have pulled back over the last couple of months which may present an attractive buying opportunity for investors looking to add exposure to the name. At 32x FY23 PE and 19x EV/EBITDA, it currently trades at a premium to its peers due to the group's dominant position in the US market. Our price target of €164 is currently under review.

Opportunities this week

Alphabet Inc

Closing Price: \$136.38



Despite increased competition in AI and search, Alphabet's shares are up over 50% YTD, and the stock has been the best performer on our ACL in 2023. The company's annual cloud computing event which took place at the end of August encouraged the market and served as the stock's most recent catalyst for growth. Although the focus of the event was predominantly on cloud computing, the flavour of the month, Artificial intelligence (AI), could not be ignored. In addition to highlighting the company's ever-growing relationship with Nvidia, management was also keen to point out that more than 70% of the generative AI unicorns (Start-up with valuation >\$1bn) on the market right now are Google Cloud customers. Looking forward, Google Cloud revenue is estimated to grow by 26% in FY24, which is slightly underwhelming given the extraordinary growth in the division over the last few years. However, profits in the division look set to double YoY, driven by higher margins from generative AI workloads.

In late July, Alphabet reported its Q2 results which surpassed analyst expectations and received a positive market reaction. Google Services, which accounts for almost 90% of overall income, reported revenue of \$66.3bn and operating income of \$21.8bn which were both ahead of analyst expectations. Its flagship search engine was a strong performer, generating revenue of \$42.6bn, beating consensus expectations by 1%. This provided us with clear evidence that it is holding off competition from new AI chat bots and has weathered an advertising slowdown that affected some of its peers like Meta and Snap. Google Cloud reported revenue of \$8bn, which was 2.6% ahead of \$7.8bn the market was expecting and operating income of \$395m which is over double the \$163m that analysts had forecasted.

Alphabet is currently experiencing tough comparables when reporting quarterly profits, hence the slightly underwhelming growth in headline numbers, but the key driver of increasing levels of marketing spend being diverted into online customer acquisition appears to be a secular trend. We continue to have a Buy rating on Alphabet with a price target of \$140 and the stock remains on our Analyst Conviction List.

Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	253.3	282.9	332.8
EPS (c)	5.91	6.96	8.54
Price/ Earnings	23.02x	19.55x	15.93x
Div Yield	0.00%	0.00%	0.00%

Share Price Return	1 Mth	3 Mth	1 YR
GOOGL US	5.26%	11.58%	23.25%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Oracle Corp Vistry Group PLC	Associated British Foods PLC - Sales Report Barryroe Offshore Energy PLC		Uniphar PLC Glenveagh Properties PLC Adobe Inc	H & M Hennes & Mauritz AB - Sales Report
Economic	Economic	Economic	Economic	Economic
ITA: Industrial Output (Jul)	GER: ZEW Economic Sentiment (Sep) UK: ILO Unemployment Rate (Jul) UK: Employment Change (Jul) UK: Claimant Count (Aug) UK: Average Earnings (July) US: NFIB Small Business Optimism (Aug)	UK: GDP (Jul) UK: Industrial Output (Apr) UK: Goods Trade Balance (Apr) EU-20: Industrial Production (Jul) US: CPI Inflation (Aug)	IRL: Residential Property Prices (Jul) EU-20: ECB Interest Rate Announcement UK: RICS Housing Survey (Aug) US: Initial Jobless Claims US: PPI Inflation (Aug) US: Retail Sales (Aug)	ECB Speaker: Lagarde EU-20: Total Trade Balance (Jul) US: NY Fed/Empire State Index (Sep) US: Industrial Production (Aug) US: Michigan Consumer Sentiment (Sep)

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	60.38	72.00	4.8%	6.8	9.9%	90
Barclays PLC	GBp	Banks	192.00	148.24	230.00	5.2%	4.5	-5.2%	92
FedEx Corp	USD	Transportation	242.77	253.31	290.00	2.0%	14.5	13.2%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.83	19.44	0.0%	8.1	-5.7%	27
Microsoft Corp	USD	Software	336.06	334.27	380.00	0.8%	30.4	2.3%	97
ASML Holding NV	EUR	Semiconductors	737.10	586.70	736.00	1.0%	30.3	-12.0%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	34.88	45.20	4.0%	10.4	2.8%	66
CRH PLC	EUR	Building Materials	42.93	50.76	64.35	2.4%	12.9	12.2%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	107.06	165.00	8.2%	3.4	-15.2%	81
Alphabet Inc	USD	Internet	125.15	137.20	140.00	0.0%	23.2	11.7%	93
Aviva	GBp	Insurance	389.00	369.20	485.00	8.6%	9.2	-7.9%	83
GSK	GBp	Pharmaceutical	1457.60	1444.20	1875.00	3.8%	9.8	4.8%	84
Deere & Co	USD	Machinery	354.00	399.66	476.00	1.4%	11.9	5.5%	85
Cairn Homes	EUR	Home Building	1.04	1.13	1.35	5.5%	8.8	1.1%	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

The higher-for-longer mantra from the major central banks saw bond yields move up last week amid signs the US economy is becoming more resilient and European economy the opposite. US treasury yields were led higher with the US service sector hitting a six-month high, but a pause in rate hikes is still market consensus. ECB hawk Klass Knot calling for a September hike and pushing up market pricing for another increase in interest rates. But the ECB decision on Thursday is finely balanced between a hike and a pause. The BoE's Bailey on the other hand was more dovish and sees the UK close to the peak in their hiking cycle.

The continued resilience of the US economy validates the Fed's view to keep rates at current levels for an extended period. The US ISM services index surprised to the upside in August and the inflation component was also higher with prices paid up to 58.9 which will be concerning for the Fed. However, the employment index dropped sharply to 50.5 from 52.3, coinciding with the cooling labour market. The Fed has said for inflation to converge back towards 2% and they would need to see a higher unemployment rate – closer to 4%. The jobless rate is currently 3.8% which jumped up sharply in the latest jobs report. The cooling jobs market sees many economists pointing to the soft-landing scenario for the economy and takes some pressure off the Fed to raise rates further.

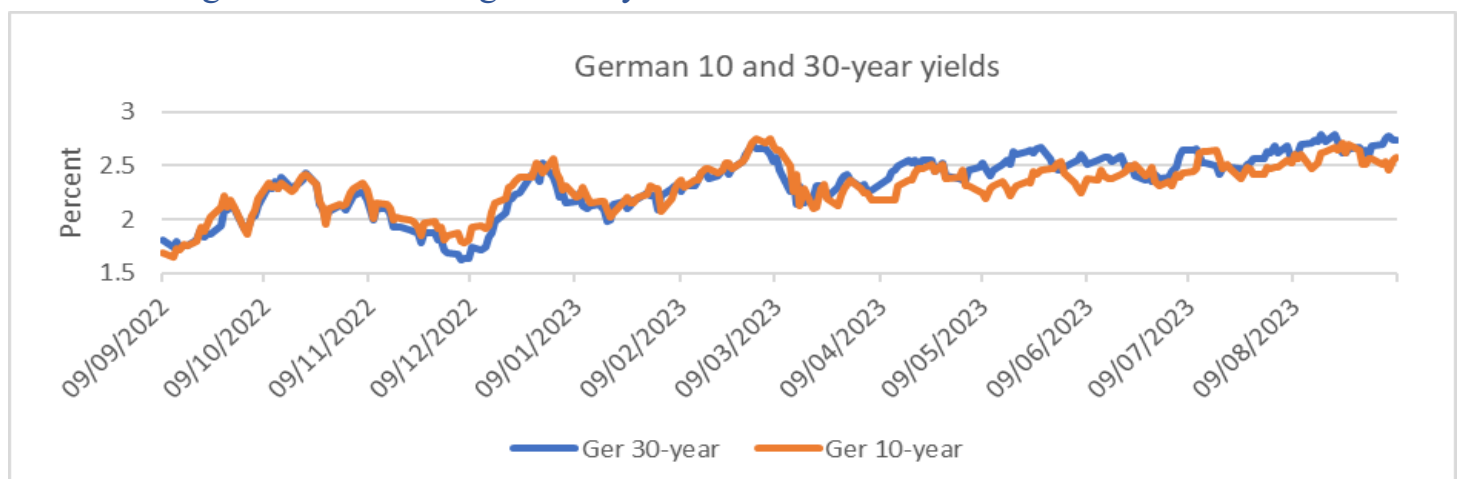
The dovish tone at the Fed was echoed by Dallas President Lorie Logan last week saying, "another skip could be appropriate in September". The Fed's Beige book is an overall summary of economic activity of the 12 Federal Reserve Districts and in July and August the report showed "modest" growth and wage growth to slow in the near term. The Chicago Fed analysis says the Fed have already tightened enough to reach their inflation target by mid-2024. What this means for the Fed's meeting next week is that a pause is likely, the swaps market has priced for a pause or another skip with only a 5% chance of a hike but a 50% probability of an increase in November. Thus, the higher-for-longer narrative at the Fed sees the market continuing to discount rate cuts, and pricing for Fed Funds is up to 4.2% by January 2025, this was 2.5% in March this year during the banking crisis. US long-end yields moved higher on the week with the 10-year up to 4.3% and the 30-year yield at 4.4% and the yield curve bear steepening (a sell-off in longer maturities) after the ISM services print. On Wednesday we'll get the August reading of US CPI with the core inflation rate expected to have advanced by 4.3%, the lowest for 2-years.

The key ECB meeting on Thursday is the pivotal event for markets this week. Traders are pushing towards a pause for this meeting with only a 35% chance of a hike priced in and 70% chance of a hike by year-end. The chances of a cut in ECB rates by July 2024 fell to 37%, versus 62% the previous week. The ECB hawks came out in unison last week to keep the market on its toes heading into Thursday's meeting and ahead of their blackout period. Super-hawk Klas Knot said the markets are underestimating a hike and subsequently, the swaps curve repriced the chances of an increase to 9bps - up from 6bps the previous week. Fellow hawk Kazimir also said a September hike is "preferable" to one later in the year and even the more dovish members of the Council like Bank of Italy's Visco says the ECB is "close" to point where it can stop hiking. The other side of the coin in favour of a pause is the obvious weakening of Eurozone economic data, alluded to by Mrs Schnable in a recent speech. Overall, there is still a lot of uncertainty around Thursday's decision whether the ECB makes one final hike in this cycle or skip this meeting and let the 425bps of interest rate increases done since July 2022 feed down to the real economy.

The Eurozone economy is showing signs of stagnation with Q2 GDP growth expanding by only 0.1% and Eurozone inflation still elevated. The downward revisions in Irish and Italian growth in the quarter exacerbating the numerous headwinds the Eurozone economy faces. The German economy worryingly continues to stumble, and July factory orders fell 11.7%, with continued woes for the bloc's largest economy and now economists expect a recession there later in the year. Moreover, Eurozone PMIs have been driven lower with some of the major periphery economies falling below the 50-mark and the services component also weakening. The ECB's consumer expectations survey on inflation 3-years ahead was higher at 2.4% and the market expectations of inflation; the euro 5y5y has jumped back up to 2.6% recently. The Bundesbank President Nagel reiterated that inflation was a "stubborn beast", and that the ECB is "still a long way from reaching our inflation target". German yields in the longer-end have been moving higher recently with the 10-year yield touching 2.65% and the 30-year 2.78%. Irish CPI moved back up to 6.3% in August, with mortgage interest repayments up 51.3% y-o-y.

Elsewhere, the BoE's Bailey said they are near the top of the cycle on interest rates and clearly a more dovish tone ahead of their September 21st meeting. Swaps markets have pared bets on peak UK rates to 5.7% by year-end but an 80% chance of a hike is priced into September's meeting. Governor Bailey in line with the Fed and ECB says that cuts are unlikely anytime soon. Finally, Ireland has its final bond auction of the year on Thursday with the announcement of the bonds Monday at 10am.

German Long-end Yields Rising Recently

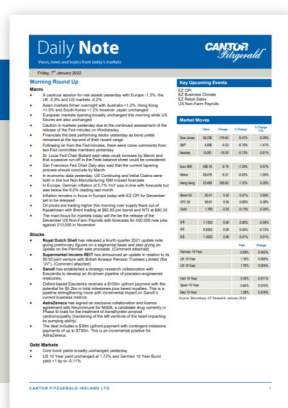


Bond Prices & Yields

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	3.13%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.15	3.20%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	95.01	2.97%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.43	2.99%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.48	2.87%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.58	2.93%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	96.97	2.91%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.60	2.95%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	89.40	2.94%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.06	2.94%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.31	2.98%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	85.45	3.06%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	73.33	3.17%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	82.33	3.33%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	62.60	3.41%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	94.83	3.36%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	78.22	3.45%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	66.34	3.45%	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.

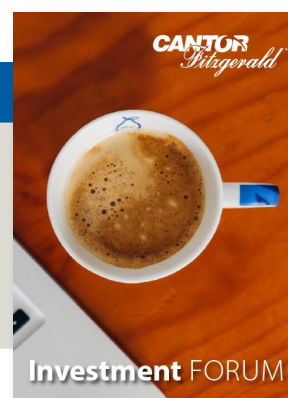
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Investment Journal

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.

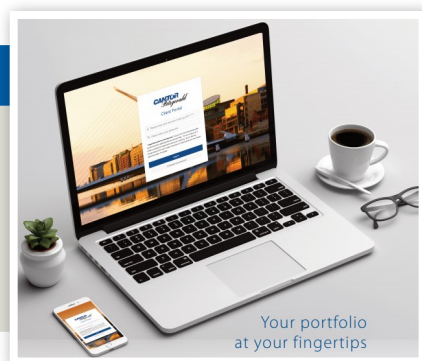
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Client Portal

Access all of your information through a single login and view information updates in the Notifications Centre with our easy to use, intuitive user interface.

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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 6th September 2023; Buy; issued 17th February 2023
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 8th September 2023; Buy; issued 3rd March 2023
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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