

Key Themes This Week

The Week Ahead

Inter-day volatility notwithstanding, it was a risk on week for equities in Europe with the EuroStoxx600 ending the period up 1.6%. The UK market had a strong week, up 3.1% with France up a solid 1.9% and Germany "trailing", only up 0.9%. All markets ticked up towards the end of the week, buoyed by the ECB's decision on Thursday to increase rates for the 10th consecutive time by 25bps. It was not so much the rate hike that saw the uptick, but rather the subsequent commentary which would suggest that this may be the last hike in this cycle.

In the US, stocks fell in Friday trading as the massive triple witching event amplified volatility in a market absorbing the coordinated strike by autoworkers in three separate companies and while awaiting the Fed decision on interest rates later this week. As the NASDAQ fell 1.6% on the day, it pushed the weekly move into the red (-0.4%) and it was similar position for the S&P500, down 1.2% on Friday and 0.2% over the week. While the Dow Jones was also off on Friday (-0.8%) the index ended the week marginally in the green (0.1%).

Big movers on Friday included Nvidia Corp and Meta Platforms, both down 3.7% while a gauge of chipmakers sank on news that Taiwan Semiconductor Manufacturing Company had purportedly asked major suppliers to delay shipment of high-end equipment.

TSML did not comment on the story but did refer to its CEO noting in July that weaker economic conditions, slower recovery in China and softer end-market demand was making its customers more cautious. While suppliers are said to be expecting the delay to be short-term, in Europe, ASML was down 3.5% on Friday on the news.

It was a strong week for both Japan (+2.8%) and Korea (+2.1%), the former reacting to better-than-expected economic data out over the week. The Chinese markets, however, continued to struggle, ending the week 0.3% to 0.7% down. While improving economic data tended to buoy the markets, they were then held back by rolling news on the country's troubled construction sector, with developers continuing to have difficulties paying interest on debt.

With the ECB raising lending rates by 25bps last week, all eyes are now on the Fed which announces its rates decision on Wednesday. With the US possibly in a stronger economic position than Europe at the moment, it is all but expected that Chairman Powell will pause rate hikes this time around, holding the lending rate at 5.50%.

What will be of more interest to the market will be clues on the future rate path in the updated Summary of Economic Projections with it expected that the dot plot will indicate that there will be another rate hike before the end of the year.

The next day the markets attention will be focussing on rate decisions from the Bank of England, the Swiss National Bank and central banks in Sweden and Norway. In the UK, it is expected that Governor Bailey will flag another 25bps rate hike to 5.50% from 5.25% and keep its options open, not signalling that this is the last rate hike in the cycle.

As Sweden is still experiencing high underlying inflation, there will be no surprise if the Riksbank lifts the rate to 4.0%, although it may be the last in the cycle given that there are signs that the economy could be going into recession.

The Swiss National Bank is also forecast to raise rates by 25bps to 2.0% but that this will be the peak, with rates forecast to dip back down in Q324.

On Friday, the Bank of Japan will set its Policy Balance Rate, although no change from the -0.1% is expected. It is also forecast that the 10-year yield target will be held at 0.00%.

It was another strong week for oil as supply constraints continued drive the prices higher. Both Brent and WTI were up over 3.5% in the week, with Brent now trading close to \$94 and barrel and WTI approaching \$91.

Notwithstanding daily volatility on the ECB rate decision and a raft on economic data over the week, over the period, the US 10-year Treasury yield ticked up 6bps to 4.35%, the German 10-year Bund was up 7bps to 2.70% while the UK 10-year gilt dipped 3bps to 4.39%.

The stocks for the weekly trader, which we consider best placed among those under coverage for upside momentum in the short-term, are Kingspan, Amazon and Aviva.

Major Markets Last Week

	Value	Change	% Move
Dow	34618	41.65	0.12%
S&P	4450	-7.17	-0.16%
Nasdaq	13708	-53.20	-0.39%

MSCI UK	19816	568.92	2.96%
DAX	15894	92.54	0.59%
ISEQ	8701	45.62	0.53%

Nikkei	33533	926.25	2.84%
Hang Seng	18000	-96.65	-0.53%
STOXX 600	462	5.72	1.25%

Brent Oil	94.72	4.08	4.50%
Crude Oil	91.65	4.36	4.99%
Gold	1929	6.90	0.36%

Silver	23.159	0.08	0.35%
Copper	380.85	0.15	0.04%

Euro/USD	1.0664	-0.01	-0.80%
Euro/GBP	0.8606	0.00	-0.14%
GBP/USD	1.2391	-0.01	-0.94%

	Value	Change
German 10 Year	2.69%	0.05%
UK 10 Year	4.38%	-0.09%
US 10 Year	4.34%	0.06%

Irish 10 Year	3.10%	0.07%
Spain 10 Year	3.76%	0.07%
Italy 10 Year	4.48%	0.09%

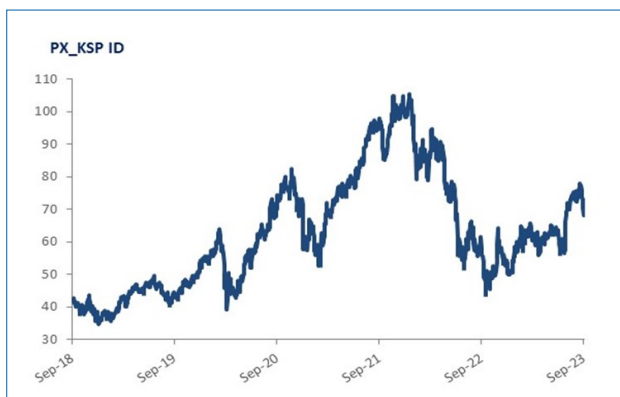
BoE	5.25%	0.00%
ECB	4.50%	25.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Kingspan Group PLC

Closing Price: €72.26



While Kingspan's share price recovered 6% over last Thursday and Friday, we still believe there is value in the stock at current levels. This is also despite 41% price appreciation year-to-date. At 20.7x FY23 P/E and 14.4x EV/EBITDA, it still trades close to a 10% discount to its long-term average. The stock continues to trade at a premium to its peers but that has historically been the case, the market willing to pay more for the business mix and growth profile. It is also trading well below the €90 to €100 range it enjoyed from mid-2021 to mid-2022. The post-deal announcement dip had the stock trading more than 10% below our target price but the two-day recovery has it back up close to the target, which is under review with the risk strongly to the upside.

The fact that Kingspan looked to make an acquisition, was rebuffed at a certain price and then chose not to pursue the deal may, as we have flagged before, demonstrate management's fiscal prudence. As such, we believe it does not deserve to be punished by the market. The lack of deal has no impact on the underlying business which issued a solid set of H123 numbers in mid-August and looking forward noted continuing strategic momentum supported by an increasingly stable supply chain and pricing environment, and the tail winds of a global decarbonisation drive.

Given the size of the proposed deal and, therefore, the implied time it may have taken to get to the denouement, the timeline for other potential deals in the pipeline might have been pushed back. Management, however, immediately moved to assuage the market by subsequently announcing that it had acquired further shares in Nordic Waterproofing. As that brought its holding to over 30% Kingspan is launching the mandatory public offering to acquire the remaining shares at the price it paid for the first tranche of shares, equivalent to a c.13% premium to Nordics share price over the past 90 days. While it is being guided that this deal may only add 3% to Group operating profit, it does flag that the acquisition pipeline is still active.

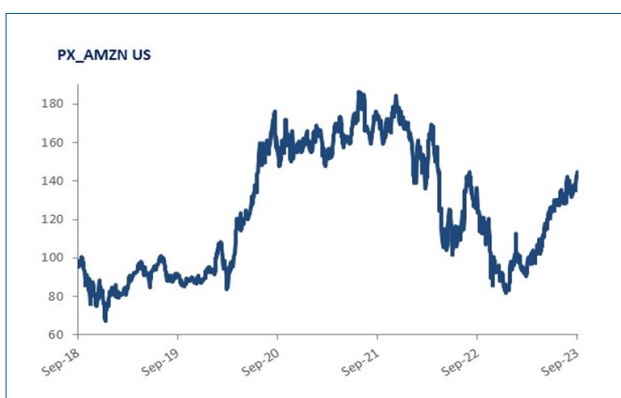
Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	8.2	8.6	9.2
EPS (c)	3.57	3.69	4.02
Price/ Earnings	20.06x	19.44x	17.84x
Div Yield	0.73%	0.76%	0.84%

Share Price Return	1 Mth	3 Mth	1 YR
KSP ID	-2.05%	18.90%	28.30%

Source: All data & charts from Bloomberg & CFI

Amazon.com INC

Closing Price: \$140.39



Although only recently in the weekly Trader, we still feel it opportune to flag that Amazon is trading at an attractive price. Despite being up 72% year-to-date, the stock has found renewed momentum having bounced off support at \$130 in the third week of August. The stock is only trading at 15.7x EV/EBITDA (this metric incorporates balance sheet strength). That said, given the strength of the rally over the past few months it is trading at a small premium to its peers and within 5% of our current price target, which given the strength of its recent Q223 results is under review with the risk to the upside.

The above mentioned Q223 results released in August were stronger than expected, the business demonstrating underlying strength across each operational segment. This, was accompanied by upbeat guidance where Amazon guided net sales of between \$138bn and \$143bn for Q323 with operating income between \$5.5bn and \$8.5bn. Coming into the numbers the market was expecting Amazon to report a 3% decrease in Q323 adj. EPS to 70.7c from a more than doubling of operating profit to \$5.41bn and 9% increase in revenue to \$138.30bn. Guidance drove an upgrade to market forecasts.

For Q223, Amazon reported earnings (a loss in the same period last year), 80% ahead of forecasts. This was driven by a 1.3x increase in operating profit, 63% better than expected and an 11% increase in revenue, 2% ahead of consensus. The degree of operating profit growth illustrates the operating leverage such a low margin company with large revenue enjoys (operating margin ticked up c.300bps to 5.7%) and how a small reduction in the cost base can have a significant impact on profits. At a divisional level, while profit driver AWS reported a 6% decrease in that profit, it was 6% better than the 12% decrease forecast. North America reported an operating profit versus a loss in Q222, almost 1.5x greater than forecasts. While International reported a loss, it was much less than both the loss recorded in Q222 and market expectations.

Key Metrics	2024e	2025e	2026e
Revenue (\$'bn)	569.6	638.5	719.7
EPS (c)	3.41	4.30	5.72
Price/ Earnings	41.23x	32.62x	24.54x
Div Yield	0.00%	0.00%	0.00%

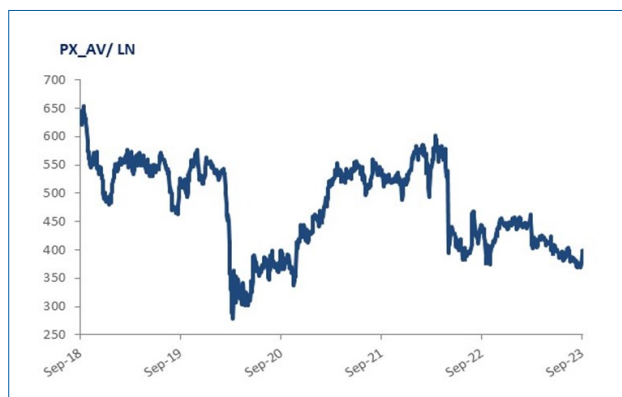
Share Price Return	1 Mth	3 Mth	1 YR
AMZN US	5.38%	11.87%	13.65%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Aviva PLC

Closing Price: GBp400.70



Last week, Aviva’s share price ticked up c.6% in the days following the announcement that it has agreed to sell its 25.9% stake in the Singlife joint venture along with two debt instruments to Sumitomo Life. The total consideration to be paid is £0.8 billion, which represents about 7% of Aviva’s current market cap of c.£10.3b. In terms of what Single life contributed to Aviva as a group, in 2022, it generated £17m in operating profit, which was less than 1% of the group’s total operating profit during the year. This transaction was seen as a positive by the market due to the attractive valuation for Aviva and it represents a further step in the simplification of the insurer’s footprint following the international disposal programme completed in 2021. Investors are now keen to see how the proceeds from the transaction will be deployed. Under Aviva’s capital management framework, surplus capital is available for reinvestment in the business, bolt-on-M&A, and/or additional returns to shareholders.

This deal is consistent with the radical restructuring program that has been undertaken under CEO Amanda Blanc, who joined the firm in 2020. This has entailed the disposal of several non-core businesses for total consideration of around £7.5bn. Aviva also has plans to achieve around £750m in cost efficiencies by 2024, which remains on track. In mid-August, the insurer released solid interim results and it forecasted 5-7% operating profit growth for the full year, while also maintaining previous forecasts for low-to-mid single dividend growth. While further share buybacks appear likely, especially given the influx of cash from this recent transaction, as expected, none were announced with these results.

Aviva trades on a very undemanding valuation, with the lowest Price-to-Book ratio among its insurance peers. Additionally, with a prospective dividend yield of over 8%, it is amongst the highest yielding large-cap stocks in the UK market. Our current price target of £4.85 offers over 20% potential for investors, supporting our Buy recommendation for the stock and its inclusion on our Analyst Conviction List.

Key Metrics	2023e	2024e	2025e
Revenue (£'bn)	18.0	17.0	17.6
EPS (c)	0.40	0.46	0.50
Price/ Earnings	9.98x	8.7x	8.04x
Div Yield	8.30%	8.55%	9.02%

Share Price Return	1 Mth	3 Mth	1 YR
AV/ LN	4.81%	1.31%	-8.84%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Greencoat Renewables PLC Vinci SA - Sales Report Aeroports de Paris SA -Sales Report	Ocado Group PLC - Sales Report	FedEx Corp	JD Sports Fashion PLC Next PLC	Investec PLC - Sales Report Manchester United PLC
Economic	Economic	Economic	Economic	Economic
IRL: Residential Property Price Index (Jul) US: NAHB Homebuilder Sentiment (Sep)	EU-20: Final HICP Inflation (Aug) US: Housing Starts (Aug)	GER: Producer Prices (Aug) UK: CPI Inflation (Aug) UK: PPI Input Price Inflation (Aug) US: Fed FOMC Interest Rate Announcement US: Fed FOMC Post-Meeting Press Conference	UK: BoE Interest Rate Announcement EU-20: Flash Consumer Confidence (Sep) US: Initial Jobless Claims US: Philly Fed Business Index (Sep) US: Existing Home Sales (Aug)	GER: Flash HCOB Composite PMI (Sep) UK: Gfk Consumer Confidence (Sep) UK: Retail Sales (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	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

A dovish hike from the ECB on Thursday taking base rates to an all-time high. Coming into the meeting the decision was on a knife edge but in the end, they delivered the 10th consecutive interest rate hike since July 2022. Their upward revisions for inflation since the June meeting and labour cost pressures justified the increase. President Lagarde said that there was a “solid” majority within the Governing Council that agreed with the decision, meaning the hawks were able to push through a possible final 0.25% hike in this cycle that will make a “substantial contribution” to getting inflation back to target. US consumer prices rose in August at the fastest pace in more than a year due to a jump in energy prices ahead of the Fed’s policy meeting Wednesday where a pause is expected. The UK wages jumped again in July, but swaps markets are paring back bets on peak UK rates. The BoJ meets on Friday with some hawkish comments by Governor Ueda, who said the lifting of its negative interest rate policy is an option if prices rise and the 10-year yield hit its highest level in a decade at 0.70%. Bond yields rose last week despite the belief that central banks have reached the peak in rates.

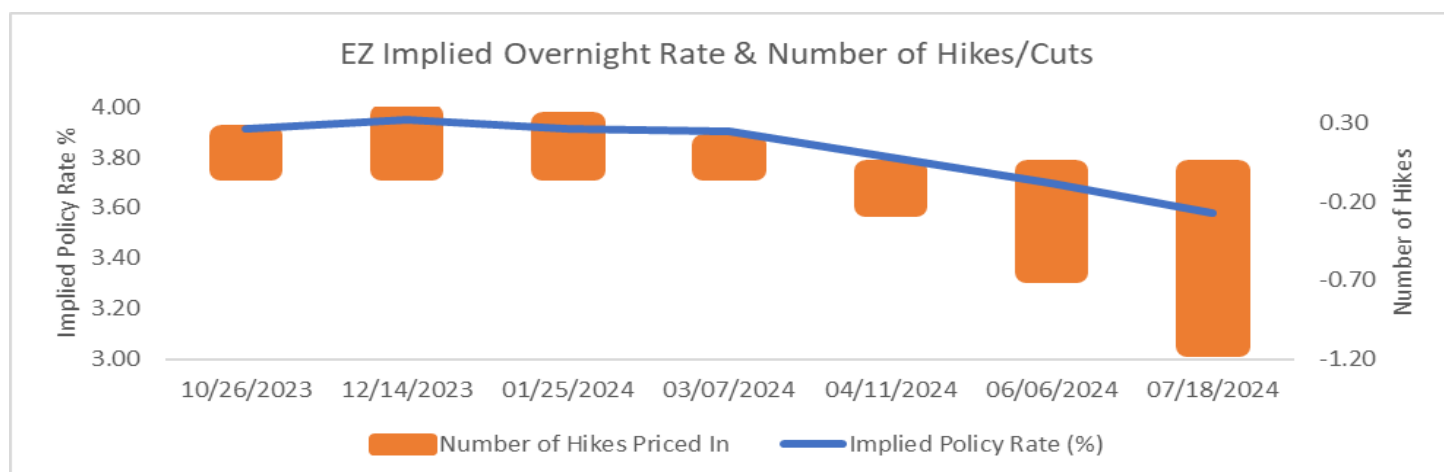
The Governing Council decided to raise the key ECB interest rates by 25bps. Accordingly, the interest rate on the main refinancing operations and the deposit facility were increased to 4.50%, and 4.00% respectively. An overall dovish meeting with many market participants believing this to be the “final” rate hike in this cycle. Post the ECB meeting German front-end yields fell with 2-year yields falling on the day to 3.15% and swaps spreads were noticeably tighter. Italian-German 10-year yield spread tightened 10bps post meeting with continued PEPP support until end-2024, suggesting the hawks gave up on a quicker end to QE for a final rate hike. However, Lagarde said that she couldn’t say that the ECB have reached their peak and some unnamed hawks within the Council came out reinforcing the hawkish mood within the ECB in an FT article saying they may hike again before year-end if inflation and wages stay high. The hawks continued their rhetoric on Friday with Muller and Holzmann saying another hike may be warranted and longer dated bonds sold off in the afternoon with German 30-year yields hitting the 2011 highs.

The ECB Council’s “significant” downward revisions to growth for the eurozone economy show they now expect the euro area economy to expand only by 0.7% in 2023 - down by 0.2% from the June projections. However, that looks optimistic amid the weakening economic data from across the euro area, with the German economy expected to contract by 0.3% in 2023. The ECB now see financing conditions tightening further and dampening consumer demand, which is seen as an important factor in bringing inflation back to target. The fears of continued stagnation; with elevated inflation and flat growth across the bloc worsening recently, with growth in the bloc downgraded to 0.1% for Q2. Ireland’s growth rate was revised down to only 0.5% from 3.3% initially for the second quarter contributing to this downgrade. The conversation is now turning to when and by how much the ECB will cut rates. Swaps markets are pointing to a mid-year 2024 start to rates cuts but the ECB’s emphasis on the duration of higher rates for longer doesn’t agree with market pricing for cuts. Lagarde said in the Q&A that “this [rate cut] is not even a word that we have pronounced”, suggesting that rate cuts are much further away than markets predict. Updated ECB staff projections for the euro area see average inflation at 5.6% in 2023 (revised up by 0.5% from June) and 3.2% in 2024 – still well above their 2% target. The market’s expectations of inflation have also stayed elevated above 2.6% in 5-years’ time and should oil prices continue to rise there is fears that Europe could slip further into a period of stagflation.

The Fed’s meeting on Wednesday is still pointing towards a pause or another skip in their hiking campaign, after a colossal 525bps of increases done since March 2022. Despite headline CPI rising at the fastest pace in more than a year by 0.6% m-o-m in August, and more than half of that due to higher energy prices, the Fed is widely expected to leave its policy rate unchanged. A cooling labour market and moderating wage growth questions if the economy will weaken further as the lag in monetary policy feeds down. There is still a chance of a “soft landing” for the economy but those have been tricky to achieve, with only one occurrence since 1995. Markets have fully priced a pause at this meeting and see a peak Fed Funds rate of 5.35%. However, the Fed’s DOTS or median interest rate at 5.625% this year suggests an additional rate increase remains on the table. The Michigan 1-year and 5-10-year inflation expectations were lower for September at 3.1% and 2.7% respectively. The US 10-year yield has settled in a 4.15%-4.35% range with the higher-for-longer narrative keeping rates elevated.

Elsewhere, there was a hawkish tone from the BoE’s Mann, she is the most hawkish member of the MPC, so not too surprising she said holding rates at current levels risks inflation becoming embedded and thinks rates need to move higher. However, the market pricing sees a 5.5% peak in UK rates now and a 70% probability of a hike on Thursday, with a pause likely after this meeting on the weaker growth outlook. Finally, the NTMA successfully completed their funding for 2023 with the final bond auction of the year with strong demand for both bonds; €1bn of 0.2% 05/27s and 2% 02/45s sold on Thursday, with the 2045s performing particularly well post supply.

ECB Interest Rate Cuts Priced in From Mid-2024

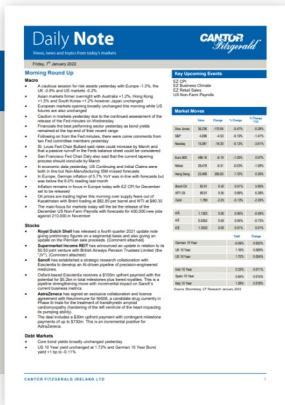


Bond Prices & Yields

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	3.12%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.07	3.23%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.82	3.06%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.33	3.04%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.20	2.95%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.37	2.97%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	96.62	2.97%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.34	3.01%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	89.27	2.97%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	78.72	3.01%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	78.93	3.04%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	85.12	3.11%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	72.97	3.22%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	82.02	3.36%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	62.37	3.44%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	94.43	3.39%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	78.18	3.46%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	65.94	3.48%	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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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.

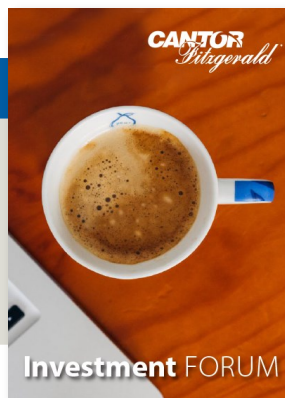
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most recent private equity deals and structured product investment opportunities.

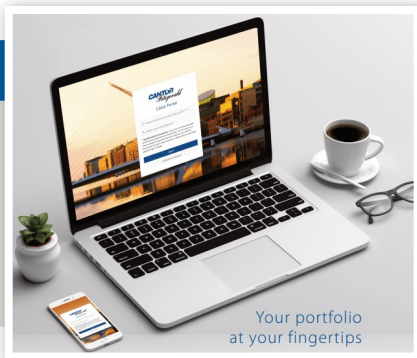
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Your portfolio at your fingertips

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and online gambling and gaming services primarily in the UK, Australia, the US and Ireland. The company offers betting on a wide range of sporting events as well as offering online games, including bingo, casino games and poker. The more recent acquisition of stakes in FanDuel (now owns 95%) makes it the largest online sports betting business in the US.

TotalEnergies SE

TotalEnergies SE engages in the exploration and production of fuels, natural gas and low carbon electricity. Headquartered in Courbevoie, France, it operates through the following business segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals and Marketing & Services divisions.

Barclays PLC

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

FedEx Corp

FedEx Corp. delivers packages and freight to multiple countries and territories through an integrated global network. The company provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and trade facilitation and electronic commerce solutions.

Ryanair Holdings PLC

Ryanair is one of the largest airlines in Europe. The carrier flies to c.190 destinations, serving more than 30 countries throughout Europe, plus Morocco. It specialises in short-haul routes between secondary and regional airports, operating a fleet of c.300 Boeing 737-800s from 75 bases. Under normal conditions the company flies around 116m passengers annually from airports in Ireland, UK, Belgium, France, Germany, Italy, Spain and Sweden.

Microsoft Corp

One of the world's leading technology companies, Microsoft Corporation develops, manufactures, licences, sells and supports software products. Microsoft also develops video game consoles (e.g. Xbox) and digital music entertainment devices. Its products include the Windows operating system, Office productivity applications and Azure cloud services. It also owns LinkedIn, the business-oriented social network.

ASML Holding NV

ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company services clients worldwide.

Smurfit Kappa Group PLC

Smurfit Kappa Group PLC manufactures paper packaging products. The company offers container boards, corrugated containers, and other paper-based packaging products. Smurfit Kappa Group serves clients globally.

CRH PLC

CRH is an Irish-based international company that makes and distributes cement, concrete, aggregate, glass and asphalt for commercial, residential and infrastructure projects across the globe. CRH has over 3,100 operating locations and a presence in circa 30 countries. It is one of the main building materials suppliers in North America and the largest heavy-side materials business in Europe.

Volkswagen

Volkswagen manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles worldwide. Volkswagen also provides leasing and financial services.

Alphabet Inc.

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

Aviva PLC

Aviva offers insurance and financial services. The company offers property and casualty, life and health, credit, motor and travel insurance, as well as fund management services.

GSK PLC

GSK is a research-based pharmaceutical company that develops, manufactures and markets vaccines, prescription and over-the-counter drugs. With the recent spin off of its Consumer Healthcare division, GSK now operates through two primary segments: Pharmaceuticals and Vaccines, providing products for infections, depression, skin conditions, asthma, heart and circulatory disease and cancer

Cairn Homes

Cairn Homes Plc has been a leading Irish housebuilder since its formation in 2015, focusing on the greater Dublin Area and other major urban centres in Ireland. Over this time, the business has scaled up and is active on 16 sites with the resources to deliver a choice of homes where people want to live now and into the future.

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th March 2023; previous: Buy 16th September 2022
TotalEnergies rating:	Buy; issued 16th May 2023; previous: Buy; 14th February 2023
Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
Fedex rating:	Buy; issued 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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