

Key Themes This Week

The Week Ahead

Monetary policy was the dominant driver of markets last week, with both interest rate decisions and testimony of key central bankers, the core focus. Whilst the major global central banks now look set to hold rates steady at least in the very short term, expectations that rates will stay higher for longer served to unsettle markets.

The key global equity indices ended lower on the week, led down by the tech heavy Nasdaq at -3.6% and the S&P 500 down 2.9%, this in turn marked three consecutive weekly declines for the main US benchmarks. European markets also had a challenging week with the Stoxx 600 down 1.9%. This was despite broadly supportive economic data being released during the week, including the Eurozone composite PMI data, which climbed to 47.1, representing a marked improvement on the prior month at 46.5. The equivalent PMI gauge in the US slipped modestly for September but remained firmly in expansionary territory, whilst Weekly Initial Jobless Claims came in at 201K, well below expectations and within striking distance of the lowest level in more than five decades. Asian markets were also choppy last week and this has followed through to early morning trading with Chinese stocks lower on renewed concerns about the property market (Evergrande down 20% as it can't meet qualifications for new debt) albeit Japanese markets were firmer.

Longer-dated sovereign bond yields in both the US and Europe were modestly higher on the week, following a combination of hawkish commentary from central banks and supportive economic data. US treasuries, in particular, briefly touched a 16-year high before retreating modestly on Friday. The UK bucked this trend however, with longer dated yields trending lower following a surprise decision by the BOE to put rates on hold. The decision to pause following 14 consecutive rate increases was prompted by better than expected inflation data released during week. The bank noted that whilst it was not ruling out further tightening in the coming months if required, it was cautiously optimistic on the expected path of inflation from here. This news also resulted in a retracement of sterling towards its lowest level versus US\$ since March of this year at \$1.22.

Following a strong rally since late-June, oil was marginally lower on the week, with Brent Crude settling at \$93.6 as the Federal Reserve signalled it would keep borrowing costs higher for longer, which in turn was enough to offset news that Russia was set impose bans on diesel and petrol exports.

The aforementioned US Federal Reserve policy decision was the key focus for markets last week and whilst it held its target range unchanged as expected, the fact policymakers are now predicting less easing next year served to roil markets. The median forecast for the federal funds rate in 2024 has risen to 5.1% from 4.6%, which is expected to be restrictive enough to ensure inflation falls below 3% next year.

With levels of consumer spending remaining robust and the labour market steady the Fed is more confident on the economic outlook going forward and as a result it raised its 2023 median GDP projection from 1% to 2.1%.

In its latest quarterly bulletin released last week, the Central Bank of Ireland lowered 2023 economic growth forecasts measured by modified domestic demand (MDD) to 2.9% from its previous forecast of 3.7% in June. Capacity constraints in the labour and housing markets along with tighter monetary conditions were cited as reasons for the revised outlook.

The economic data that will be most closely watched in the week ahead includes the German IFO Expectations data out this morning, US Consumer Confidence data on Tuesday, US Durable Goods Orders on Wednesday and the preliminary September read of Eurozone CPI on Friday. The Eurozone inflation rate is expected to come in at 4.5%, whilst this is more than double the ECB's target rate it will mark a two-year low in the price gauge.

Following a close-run decision to raise rates earlier this month, markets will be paying close attention to the ECB president's testimony to the European parliament later today for any clues on the future path of interests from here. Whilst in the US, there will be intense focus on political negotiations on Capitol Hill as without the passage of a spending bill through Congress, a Government shut-down will ensue on Oct 1st. Fed Chair Jerome Powell will also hold a town hall with educators on Thursday that will also garner interest as will any developments on the UAW auto workers strike.

This week's Weekly Trader stocks are Microsoft, Cairn Homes and CRH.

Major Markets Last Week

	Value	Change	% Move
Dow	33964	-654.40	-1.89%
S&P	4320	-130.26	-2.93%
Nasdaq	13212	-496.53	-3.62%

MSCI UK	19777	102.68	0.52%
DAX	15557	-336.24	-2.12%
ISEQ	8502	-199.24	-2.29%

Nikkei	32,697	-836.55	-2.49%
Hang Seng	17,826	-104.13	-0.58%
STOXX 600	453	-8.67	-1.88%

Brent Oil	93.69	-0.74	-0.78%
Crude Oil	90.34	-1.14	-1.25%
Gold	1923	-11.16	-0.58%

Silver	23.49	0.25	1.05%
Copper	369.25	-8.65	-2.29%

Euro/USD	1.0644	0.00	-0.45%
Euro/GBP	0.8697	0.01	-0.72%
GBP/USD	1.2239	-0.01	-1.16%

	Value	Change
German 10 Year	2.74%	0.06%
UK 10 Year	4.25%	-0.11%
US 10 Year	4.46%	0.15%

Irish 10 Year	3.14%	0.06%
Spain 10 Year	3.82%	0.08%
Italy 10 Year	4.59%	0.13%

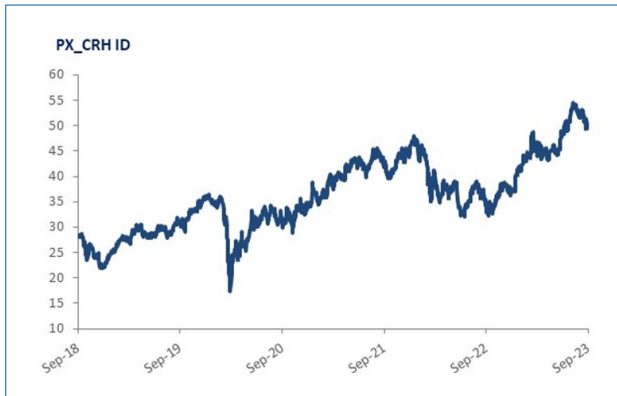
BoE	5.25%	0.00%
ECB	4.50%	25.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

CRH PLC

Closing Price: €50.34



After all the build-up, the deed is done, with CRH's trading starting on the New York Stock Exchange as a US primary listing this week. The stock will continue to trade on the London Stock Exchange. As such, we again think it relevant and timely to review the company's valuation relative to its US peers. At 12.9x FY23 P/E and 7.4x EV/EBITDA, CRH still trades at an almost 45% discount to them, a discount we presume will narrow when investors restricted to dollar denominated stocks have the opportunity to hold CRH. We believe that short-term volatility notwithstanding around the date of relisting, as US investors appear to be willing to pay a higher price to own such stocks as evidenced in the difference in valuation multiples, the listing will prove a catalyst for the stock price.

While this is a technical catalyst, it is backed by a strong business case. 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.

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, in arriving at our €64.33 (\$69.00) price target we 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. The over 25% upside supports our Buy recommendation.

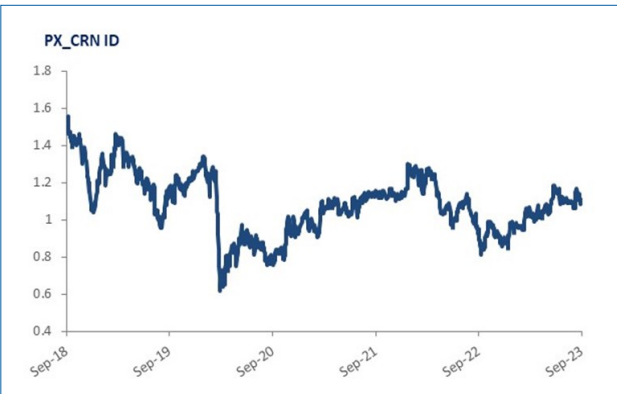
Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	32.4	33.6	35.5
EPS (c)	3.92	4.25	4.72
Price/ Earnings	12.72x	11.74x	10.59x
Div Yield	2.61%	2.77%	2.92%

Share Price Return	1 Mth	3 Mth	1 YR
CRH ID	-2.25%	3.26%	44.12%

Source: All data & charts from Bloomberg & CFI

Cairn Homes PLC

Closing Price: €1.09



Last week, following the second upgrade to Cairn Homes' FY23 guidance and the announcement of its new ambitious "Stretch" LTIP targets, which ensure management's incentives continue to be aligned with that of shareholders, we increased our DCF derived price target to €1.45, from €1.35 previously. This implies a FY23 PE multiple of 10.4x, which would still have it trading at a 16% discount to its Irish and UK based peers, while implying 33% upside for investors. The potential share price appreciation is further supported by a dividend yielding over 5%, thus, we reiterate our [Buy Recommendation](#) retaining the stock on our Analyst Conviction List.

Given the trading statement released by Cairn in May, there was little surprise in the homebuilder's solid H1 earnings release a couple of weeks ago. During the period, it generated revenue of €217m from its core operating activities on 535 closed sales with an average selling price of €406k. Operating profit dipped YoY by 18%, however, management said this was solely attributable to the timing of its completions rather than any pullback in the demand for its homes. In fact, despite increasing mortgage rates, the demand backdrop for housing in Ireland continues to be very strong. According to management, government initiatives, like the "Help-to-Buy" and the "Shared Equity" schemes, in addition to excess savings in the economy are all contributing to help stimulate housing demand.

Our bull case for Cairn is centred around the significant opportunity it has as the largest homebuilder in a vastly undersupplied market. As we have highlighted before, our preference for Cairn over its domestic rival is based on its superior margins, its relative success in navigating the difficult planning system in Ireland, and the fact that it provides investors with a healthy dividend. While we understand that there is an element of political risk with the stock, given that housing is a very sensitive issue in the country, it is our belief that Cairn will continue to be a core element of the solution to Ireland's housing crisis regardless of the outcome of the next general election in March 2025.

Key Metrics	2024e	2025e	2026e
Revenue (€'m)	679	764	811
EPS (c)	0.13	0.16	0.17
Price/ Earnings	8.6x	7.1x	6.59x
Div Yield	5.63%	6.26%	10.62%

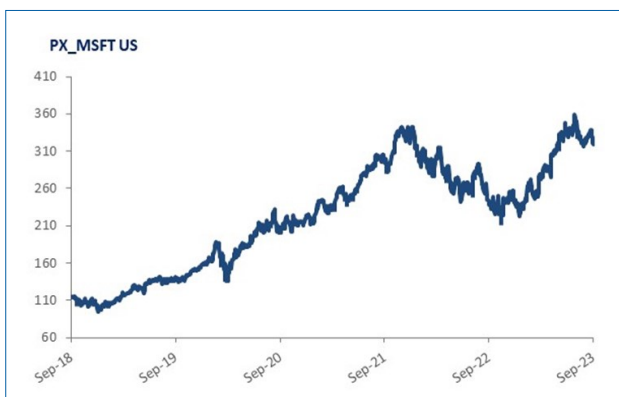
Share Price Return	1 Mth	3 Mth	1 YR
CRN ID	2.05%	-5.03%	22.65%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Microsoft Corp

Closing Price: \$317.01



On Friday, the Competition and Markets Authority (CMA) in the UK announced that the revised terms of the proposed Microsoft/Activision Blizzard deal provisionally address its concerns, which could in turn open the door to the deal's clearance. The move represents a marked turnaround for a deal which was previously viewed as being dead in the water, due to insurmountable regulatory barriers. The UK regulator has now set an October 6th deadline to consult on further remedies to the deal before making a final decision on the 18th of October. The stock finished Friday marginally in the red, however, we believe this development can bring positive momentum to the shares for the week ahead, due to the possibility of further analyst upgrades on the horizon.

The focus of the market will now inevitably be drawn to opportunities in the AI space, which has served as the main catalyst for growth for many technology stocks in 2023, including Microsoft. It generated increased interest in late January when it announced that it was investing in the third phase of its long-term partnership with OpenAI through a multiyear, multibillion dollar investment, flagged to amount to \$10bn. Microsoft has indicated that it will deploy OpenAI's models across its consumer and enterprise products, noting that Azure will power all OpenAI workloads across research, products and API services.

Looking forward, Microsoft reports its Q1'24 earnings on the 25th of October when the market will be looking for 12% YoY growth in adjusted EPS on revenue growth of 9%. Its operating margin is forecasted to expand by 130bps while its gross margin expected to remain relatively stable. Within its divisions, revenue in the Intelligent Cloud and Productivity & Business Processes is forecasted to grow by 15% and 10.5% respectively, offsetting the 4% decline expected in Personal computing.

Microsoft is heading into a catalyst heavy few weeks and is currently valued very attractively at a 16% discount to our DCF derived price target of \$380. This supports our Buy recommendation and the stock's place on our Analyst conviction List.

Key Metrics	2023e	2024e	2025e
Revenue (\$'b)	236.1	267.3	306.7
EPS (c)	10.98	12.56	14.78
Price/ Earnings	29.1x	25.44x	21.61x
Div Yield	0.87%	0.94%	1.01%

Share Price Return	1 Mth	3 Mth	1 YR
MSFT US	-1.85%	-5.38%	33.24%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Costco Wholesale Corp	H & M Hennes & Mauritz AB	NIKE Inc	HealthBeacon Plc Barryroe Offshore Energy 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 US: Initial Jobless Claims US: Philly Fed Business Index (Sep) EU-20: Flash Consumer Confidence (Sep) US: Existing Home Sales (Aug)	UK: Gfk Consumer Confidence (Sep) JPN: BoJ Interest Rate Decision UK: Retail Sales (Aug) GER: Flash HCOB Composite PMI (Sep) EU-20: Flash HCOB Composite PMI (Sep) UK: Flash CIPS/S&P Composite PMI (Sep) US: Flash S&P Composite PMI (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	61.91	72.00	4.7%	6.9	18.9%	90
Barclays PLC	GBp	Banks	192.00	155.32	230.00	5.0%	4.8	7.0%	92
FedEx Corp	USD	Transportation	242.77	261.09	290.00	1.9%	14.4	12.4%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.14	19.44	0.0%	8.3	-0.8%	27
Microsoft Corp	USD	Software	336.06	317.01	380.00	0.9%	28.9	-5.4%	97
ASML Holding NV	EUR	Semiconductors	737.10	555.20	736.00	1.1%	28.7	-13.4%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	31.43	45.20	4.5%	9.4	3.7%	66
CRH PLC	EUR	Building Materials	42.93	50.34	64.35	2.4%	12.4	3.1%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	114.48	165.00	7.6%	3.6	-6.4%	81
Alphabet Inc	USD	Internet	125.15	131.25	140.00	0.0%	21.9	6.7%	93
Aviva	GBp	Insurance	389.00	398.20	485.00	8.0%	9.8	3.1%	83
GSK	GBp	Pharmaceutical	1457.60	1527.80	1875.00	3.6%	10.3	7.2%	84
Deere & Co	USD	Machinery	354.00	380.87	476.00	1.4%	11.2	-5.8%	85
Cairn Homes	EUR	Home Building	1.04	1.09	1.45	5.7%	8.5	-5.0%	86
Closed trades									
			Entry price	Exit price	Profit				
Flutter Entertainment	EUR	Entertainment	147.3	170.00	15.41%				
LVMH	EUR	Apparel	708.9	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Constr& Mining	205.88	250.73	21.78%				
Hibernia REIT	EUR	REITS	1.31	1.63	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil & Gas	1683	2225.00	32.20%				
Apple	USD	Computers	151.28	174.20	15.12%				

Source: Bloomberg

Bond Market Commentary

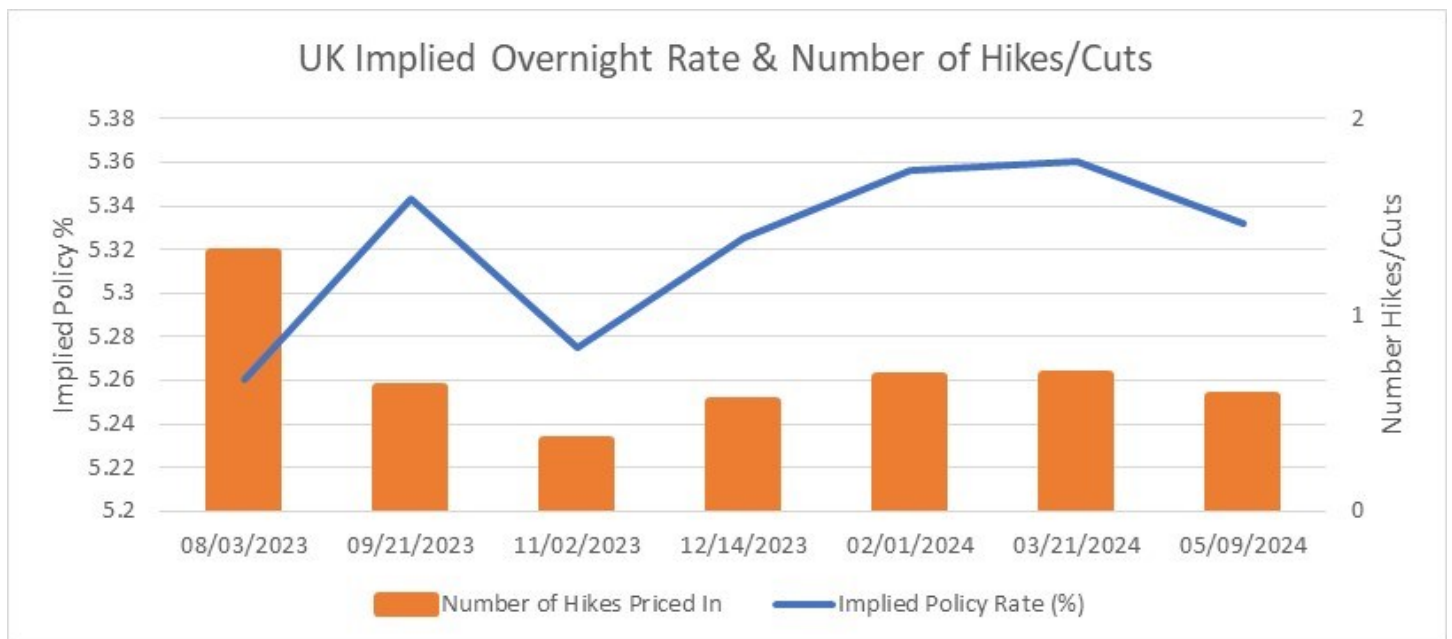
Another week of Central Bank action with the U.S. Federal Reserve and the Bank of England making rate decisions amongst others. The highlight of the week was the result of the US Fed meeting Wednesday evening. The Fed opted not to hike at this meeting, leaving Fed Funds at 5.50% as anticipated. They did continue to indicate that there was a firm prospect of another 25bp hike this year. Ultimately it would seem the Fed delivered a 'hawkish' pause. There was some major changes to the text of their accompanying statement which suggest Fed officials are firmly of the view they can generate a soft landing/no recession while guiding inflation towards the 2% target over time. This would seem a pretty bold call considering all the uncertainties out there. Markets appear to be somewhat more sceptical, only pricing 8bps of a 25bp hike in November and a cumulative 13bps by December versus 7bp and 11bp ahead of the meeting.

The Fed will be content that the market is listening to its hawkish tilt. Even with no change this week, the 10 year at 4.50% is suitably more restrictive than it was at their last meeting when it was below 4%. The 2 year story is different. After the meeting the 2 year briefly nudged up to 5.15%. It probably does not need to be much higher. The bigger picture in the coming 2 years is that rates probably are not going much higher.

On Thursday, the Bank of England kept rates on hold and, barring any unpleasant surprises in the next round of wage and inflation data, it is suspected the tightening cycle is now over. What was striking is just how close the decision was, with a 5-4 split on the committee between those wanting 'no change' and those opting for a 25bp hike. That degree of division is pretty unusual and shows just how close a call this meeting was. It would appear that the BOE is still leaving all options on the table for November. The Bank has 3 key metrics for setting policy right now – services inflation, private sector wage growth and the vacancy-to-unemployment ratio. It was the former of those variables that presumably convinced the committee to pause today, now that services inflation is noticeably below the Bank's most recent forecasts. There's only one set of inflation and wage data before November's meeting, so there will not be a huge amount of new information for the Bank to go on. If there's enough in the recent data to convince the Bank to pause this month, then it could be suspected the same will be true in November. Certainly, it looks like wage growth is at a peak, even if the downtrend is likely to be gradual. And services inflation should trend downwards over the coming months now that gas prices are so much lower. While a rate hike cannot be ruled out in November it will probably require a big upside surprise to either the services inflation or wage data.

In Euroland, ECB's Panetta (dovish) highlighted the need for harmonisation between fiscal and monetary policies, warning that 'inappropriate fiscal policies had the potential to support demand so much that monetary policy might need to react' (think giveaway budgets). Panetta referred in particular to the fiscal energy support measures and how fiscal policy should be countercyclical in order to smooth economic fluctuation, while fostering public investment should be the priority to support potential future growth. These remarks broadly align with the ECB's projection which include an upward revision to HICP projections for 2023 and 2024, entirely explained by energy prices.

In Irish bonds we have seen strong demand across the curve this week. The Irish 10 year was trading at circa 3.12% at time of writing, with the 5 year trading a touch lower at 3.06%.

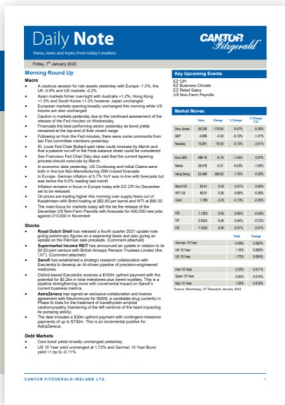


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.10	3.13%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.02	3.24%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.72	3.12%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.24	3.08%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	90.90	3.03%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.07	3.04%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	96.13	3.05%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.01	3.07%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	88.76	3.05%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	78.31	3.08%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	78.53	3.11%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	84.60	3.18%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	72.53	3.28%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	81.45	3.43%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	61.95	3.48%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	93.75	3.44%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	77.49	3.51%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	65.34	3.53%	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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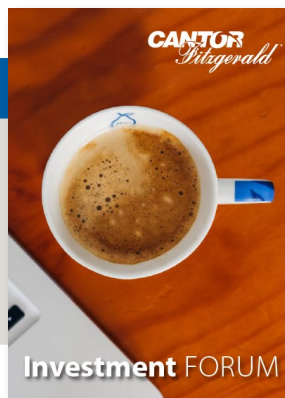
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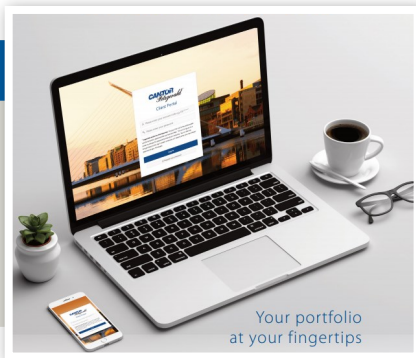
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Your portfolio at your fingertips

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 6th September 2023; previous: Buy; 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; previous: Buy: 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 19th September 2023; previous: Buy; issued 1st June 2023

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