Weekly Trader

Upcoming Market Opportunities and Events

MONDAY, 4th SEPTEMBER 2023

Key Themes This Week

The Week Ahead

Despite day-to-day variations, it was a solid risk-on week for equities this week with all major indices we follow ending in the green. Japan, with its series of better-than-expected economic data led the pack up 3.4%, followed closely by the growth index, the NASDAQ (+3.3%). While Hong Kong was only up 0.9%, it missed the rally on Friday as it was closed because of super typhoon Saola, otherwise it too would have been up over 100bps.

The laggards were the core French and German indices, up 0.9% and 1.3% respectively. While the Chinese markets oscillated day-to-day, better than expected economic data, possibly to a greater extent than further government action to stimulate both the economy and the markets, saw them end the week up over 2%.

In the US, there were positive signs that Fed policy is starting to have an impact on the labour market, with it softening through a decline in demand for workers, which, in theory, should put a damper on wage inflation. US companies added the fewest jobs in five months. Also, with personal spending in July outstripping personal income, it suggests that spending will slow going forward, another factor that could see inflation dip. The next FOMC meeting is on the 19-20 September with the market all but pencilling a rate pause.

In Europe it was a slightly different picture with consumer prices in August ticking up more than expected in the major economies. That said, while any evidence of stubbornly strong consumer price growth may yet convince the ECB to raise borrowing costs, dovish remarks on Thursday from the German ECB Board member, saw the probability of a hike at the next meeting drop to 20%. The ECB announces its next rates decision on the 14th of September.

This week, the markets will be back in full swing with trading volumes expected to tick up, as the Labor (sic) Day holiday today in the US traditionally marks the end of the summer holiday period. Into this restart, there are little key economic data out in the week and so we presume the markets will be looking forward to the above-mentioned ECB and Fed rates decisions in the following two weeks for direction.

The S&P500, NASDAQ and Dow Jones have all bounced off their 100-day averages in mid-August and have subsequently rallied through their 50-day averages, which is generally positive.

There will be a raft of August PMI data out for the US, Europe and the UK, but all are final readings of August numbers and should be little changed form the flash numbers.

Eurozone July producer prices reading is out tomorrow, as are US factory orders, while on Wednesday we have Eurozone July retail sales numbers, which will give some read on the health of the consumer in this inflationary environment. The US non-manufacturing ISM for August is out on Wednesday followed by the usual weekly read on initial jobless claims on Thursday.

With Russia agreeing with its OPEC+ partners on further export curbs and a similar announcement expected any time from Saudia Arabia, the oil price has been steadily rising. Brent, at over $88.50 a barrel, is up 5% over the week, while WTI, at $85.65, is up 7%. The market will be tracking price movements carefully as this will feed through to inflation expectations.

It is general wisdom that in an inflationary environment, investors turn to commodities in general and gold in particular as a hedge. It is, therefore, interesting to note that while there are increasing signs that Central Bank actions are starting to have an impact on inflation, the gold price is on the rise. It ticked up 1.3% last week to $1945/oz and is up almost 3% in the last 10 days, having strongly bounced off its 200-day moving average.

This week one of the three stocks highlighted, Rio Tinto, has drifted down to resistance levels and bounced off them, presenting the opportunity to pick it up at a good valuation. The second, Glanbia, has issued a good set of H123 numbers, while effecting a smooth transition at the top, which should see continued momentum. The third, Amazon, has seen the price pull back recently, again presenting a buying opportunity.

Major Markets Last Week

	Value	Change	% Move
Dow	34838	490.81	1.43%
S&P	4516	110.06	2.50%
Nasdaq	14032	441.16	3.25%
MSCI UK	19130	337.33	1.80%
DAX	15840	208.52	1.33%
ISEQ	8914	135.50	1.54%
Nikkei	32857	688.99	2.14%
Hang Seng	18842	885.00	4.93%
STOXX 600	458	6.74	1.49%
Brent Oil	88.6	4.18	4.95%
Crude Oil	85.65	5.53	6.90%
Gold	1945.05	24.87	1.30%
Silver	24.2458	0.02	0.07%
Copper	386.3	7.10	1.87%
Euro/USD	1.0788	0.00	-0.29%
Euro/GBP	0.8555	0.00	0.35%
GBP/USD	1.2610	0.00	0.06%

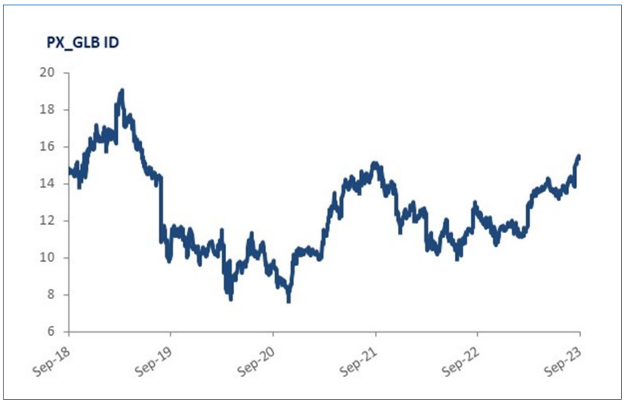
	Value	Change
German 10 Year	2.55%	-0.01%
UK 10 Year	4.43%	-0.01%
US 10 Year	4.18%	-0.02%
Irish 10 Year	2.93%	-0.02%
Spain 10 Year	3.58%	-0.01%
Italy 10 Year	4.24%	-0.01%
BoE	5.25%	0.00
ECB	4.25%	0.00
Fed	5.50%	0.00

All data sourced from Bloomberg

Opportunities this week

Glanbia PLC

Closing Price: €15.37



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	5.6	5.7	5.8
EPS (c)	1.03	1.09	1.16
Price/ Earnings	13.53x	12.62x	11.86x
Div Yield	2.18%	2.37%	2.54%

Share Price Return	1 Mth	3 Mth	1 YR
GLB ID	8.83%	13.64%	23.28%

Source: All data & charts from Bloomberg & CFI

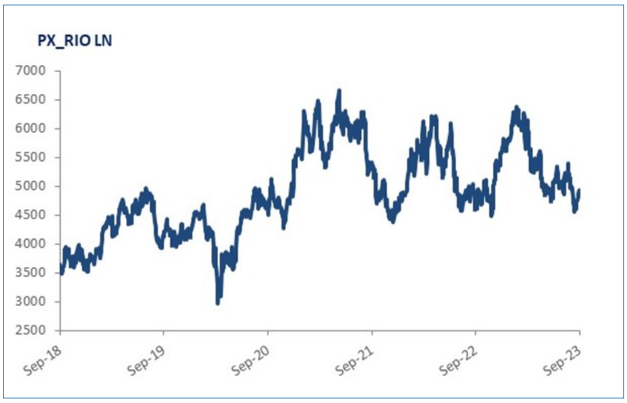
Last Thursday, given the share price had passed through our price target of €15.50, we took the opportunity to reiterate our Buy rating on Glanbia while increasing our DCF derived price target to €17.00, which provides investors with c.11% upside which is supported by a further 2% dividend yield.

Glanbia's shares jumped almost 10% after its H1 results were announced, as the company's performance and forward guidance continued to exceed analyst expectations. Upon release of the results, Siobhán Talbot has announced that she will be stepping down from her position as CEO and will be succeeded by the current CEO of GPN, Hugh McGuire. Given that this is an internal appointment of someone with a proven track record of success in the industry, it appears to have assuaged any investor concerns on succession planning following the resignation of its long-established leader.

The market was buoyed by management's increased FY23 adj. EPS growth guidance of 12-15% (from 7-11%), partially driven by the improving NS volume landscape. It is expected, however, that destocking will continue to negatively impact its premix solutions segment given the division's customers started experiencing the effects relatively later than the general market. Growth will also be boosted by the tailwind of reduced whey input cost, which will lead to wider GPN margins, illustrated by management's increased guidance for its FY23 GPN EBITA margin to 13.5%-14.5%, from 12.5-13.5% previously. Glanbia set its medium-term GPN EBITA margin target at +12% at its CMD (Nov '22) and it would not be a major surprise to see this target upgraded at the beginning of next year. Another welcome catalyst for the group's margins going forward is the expected accounting change within its US Cheese division, which will reduce the recognition of revenue while having no impact on its reported EBITA, resulting in wider margins. This division has traditionally been a drag on group margins so this development may further boost investor sentiment towards the stock.

Rio Tinto PLC

Closing Price: GBp4972.5



Key Metrics	2024e	2025e	2026e
Revenue ($'bn)	51.4	50.5	50.2
EPS (c)	6.82	6.68	6.57
Price/ Earnings	9.17x	9.36x	9.51x
Div Yield	6.41%	6.45%	6.40%

Share Price Return	1 Mth	3 Mth	1 YR
RIO LN	-3.14%	1.00%	7.11%

Source: All data & charts from Bloomberg & CFI

With China's construction industry still under pressure, it would be thought that iron ore prices, and by extension Rio Tinto share price, would be under pressure but that is not proving the case. Indeed, with iron ore prices up 3% this week, Rio's share price has ticked up 4% over the same period. While current efforts by the Chinese government to address construction industry woes and bolster economic growth may be having some impact, there is also data coming out showing increase in demand from other sectors, with the Government spend on railways growing strongly, rising 25% year-on-year over the first seven months of 2023.

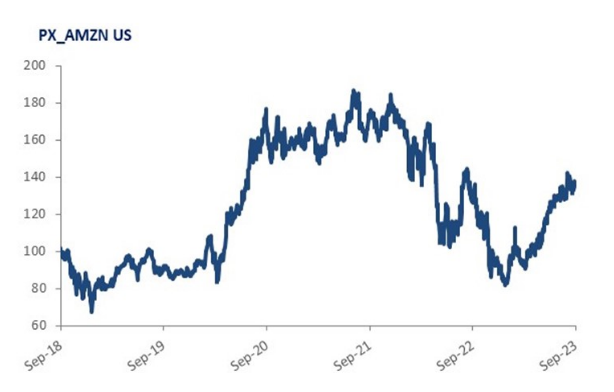
From a trading viewpoint, the stock has bounced off what has been a long-term support at 4500p in mid-August, which historically tends to be followed by a rally. At 9.2x FY23 P/E and 5.0x EV/EBITDA, the stock is trading at a 6% discount to peers and 10% discount to its long-term average. Our 5700p target price offers 15% upside on a stock that also delivers a dividend yielding at over 6% at current prices. While not in the mix over the past three years, there is also the possibility of a resumption of share buybacks given the highly deleveraged balance sheet.

Rio's H123 results were behind market expectations, a 35% decline in underlying EPS being 4.5% behind forecasts. The company also took an impairment charge of $800m against its Australian Alumina refineries, partly because of the challenges imposed by Australia's new carbon policy. Underlying EBITDA fell 25% to $11.7bn which was marginally behind market expectations. Looking forward, the company noted that there was further momentum in the Pilbara iron ore business, and as such, for the full year management flagged shipments in the upper half of the range already guided. The ramp-up in one of its main copper mines progressed ahead of plan and so the business remains on track to more than triple its copper production by the end of the decade. These numbers are now incorporated in market forecasts with the potential for any economic upturn to see consensus beaten at the full year.

Opportunities this week

Amazon.com

Closing Price: $138.12



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	569.5	638.3	718.4
EPS (c)	3.45	4.35	5.72
Price/ Earnings	39.97x	31.72x	24.13x
Div Yield	0.00%	0.00%	0.00%

Share Price Return	1 Mth	3 Mth	1 YR
AMZN US	4.80%	12.41%	7.97%

Source: All data & charts from Bloomberg & CFI

Despite being up 64% year-to-date, the recent pullback in Amazon's share price could, we believe, provide a buying opportunity, with momentum returning to the stock over last week as it bounced off support at $130. The stock is only trading at 16.3x 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 xx

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Volvo Car AB - Sales Report		GameStop Corp	Cairn Homes PLC	Taiwan Semiconductor The Kroger Co
Economic	**Economic**	**Economic**	**Economic**	**Economic**
GER: Trade Balance (Jul) IRE: Exchequer Returns (Aug) US: Labor Day - market closed	IRE: Services PMI (Aug) ITA: PMI (Aug) EU: Producer Prices (Jul) US: Factory Orders (Jul)	EU: Retail Sales (Jul) IRE: Unemployment rate (Aug) US: Non-manufacturing ISM	GER: Industrial Production (Jul) UK: House prices (Aug) ITA: Retail sales (Jul) IRE: CPI inflation (Aug) US: Initial Jobless Claims	JPN: Economy watchers poll FRA: Industrial output (Jul)

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	58.89	72.00	4.9%	6.7	6.7%	90
Barclays PLC	GBp	Banks	192.00	1.49	230.00	5.2%	4.6	-4.9%	92
FedEx Corp	USD	Transportation	242.77	260.97	275.00	1.9%	14.8	17.7%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.14	19.44	0.0%	8.2	-4.4%	27
Microsoft Corp	USD	Software	336.06	328.66	380.00	0.8%	29.9	-2.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	611.70	736.00	1.0%	31.6	-9.3%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	38.35	45.20	3.7%	11.4	10.6%	66
CRH PLC	EUR	Building Materials	42.93	52.96	58.50	2.3%	13.9	16.5%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	108.32	165.00	8.1%	3.4	-10.9%	81
Alphabet Inc	USD	Internet	125.15	136.80	140.00	0.0%	23.2	9.2%	93
Aviva	GBp	Insurance	389.00	375.00	485.00	8.5%	9.3	-8.3%	83
GSK	GBp	Pharmaceutical	1457.60	1387.60	1875.00	4.0%	9.4	1.5%	84
Deere & Co	USD	Machinery	354.00	418.90	476.00	1.3%	12.5	12.9%	85
Cairn Homes	EUR	Home Building	1.04	1.16	1.35	5.3%	9.3	7.8%	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 Weekly

Upcoming Market Opportunities and Events

MONDAY, 4th SEPTEMBER 2023

Bond Market Commentary

The resilience of the US labour market was questioned last week and post the payrolls data the US curve bull steepened dramatically led by the front-end (30-year +1bps and 2-year -20bps). The ECB's Schnabel in an unusually dovish speech on inflation drivers highlighted the risks of doing too much and said the upside risks to inflation are dissipating, driving front-end bond yields lower in Europe. Markets see both the Fed and ECB pushing towards a pause at their respective September meetings with deteriorating economic sentiment in both economies.

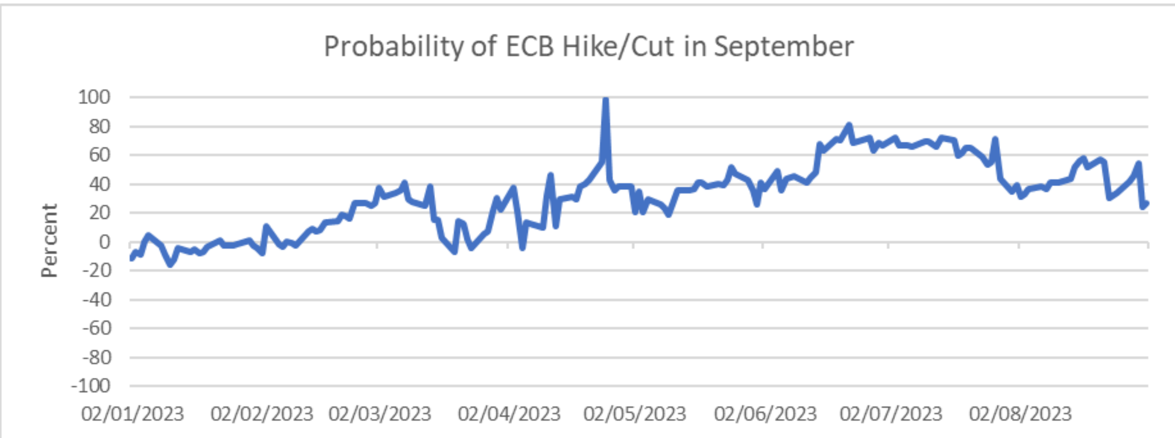
Aptly there was a slew of jobs data out last week before the US Labour Day weekend and it pointed to a cooling jobs market. US job openings or JOLTS in July fell to their lowest level since March 2021, job openings declined by 338,000 from a month earlier to 8.8 million in July. This has heightened fears of the inevitable slowdown in the US labour market with the Fed raising rates to a 22-year high. The main jobs number: the non-farm payrolls out on Friday cooled to 187k and the 3-month average of 150,000 jobs were added monthly, down from a 238,000 average gain in March through May. The unemployment rate jumped up to 3.8%, up from 3.5% in July. The cooling jobs market is evidencing the Fed's efforts to slow the economy is working and gives them some room to potentially pause again in September. However, as alluded to by Powell recently the data does remain "cloudy", and consumers boosted their spending with a rise of 0.8% in July amid signs of continued strength for the overall economy growing at 2.1% in Q2. Conversely, US consumer confidence took a hit last month with a print of 106.1 vs 116 forecast, showing that consumers are worried of what lies ahead. A startling figure of $1 trillion for US credit card debt was released last week and interest rates on credit cards have hit record highs of 22.16%, up from 16.65% a year ago and the effects of higher rates are hitting homeowners hard with mortgage rates at 7.23%, the highest since 2001.

The Fed given their data dependent approach will take the cooling jobs data into consideration ahead of September. Chair Powell noted at the recent Jackson Hole symposium that the Fed would "proceed carefully" in any further move and sees little urgency to raise rates at their September meeting. This view was echoed by the Fed's Bank of Atlanta President Bostic who said policymakers need to be cautious not to overtighten monetary policy and risk unnecessary harm to the US labour market. However, the Fed's Mester followed this by stating under-tightening interest rates would be "a worse mistake" than raising them too much. With inflation still elevated over 3%, Mester said she still saw a greater risk of raising rates too little and allowing high inflation to become entrenched. Now the swaps market price in only a 10% chance of a hike at the September meeting and looking ahead for markets they're pricing 23bps of cuts by June 2024 or a 60% chance at that meeting. The Fed's preferred PCE price index measure of inflation rose 0.2% m-o-m in July the same as June and the University of Michigan's 5-year inflation expectation at 3%, says inflation over the next 5-10 years will still be over the Fed's 2% target. Harvard economist Jason Furman in a recent WSJ article questioned the Fed's 2% inflation target and says 3% is more realistic and gives the Fed more scope to cut rates in future.

The minutes of the ECB July meeting were released last week and indicated that the Governing Council are still very concerned on inflation, but the growth outlook is looking less optimistic. The minutes stated: "A further rate hike in September would be necessary if there was no convincing evidence that the effect of the cumulative tightening was strong enough to bring underlying inflation down". Will Eurozone core inflation falling to 5.3% be enough of a confirmation the ECB need to see that sticky prices are falling and for them to take a pause in September? Unsurprisingly, the hawks on the council like Holzmann have recently backed another 25bps hike in September and that going to a 4% base rate would be an "important" level and a "signalling effect" for markets. He expects to keep base rates at this level until 2025 saying; "I do hope that latest in 2025, we will have interest rate cuts" echoing others on holding rates in restrictive territory for a significant period of time. However, on the contrary Isabel Schnabel the usual hawkish member of the ECB was surprisingly dovish in her speech on "inflation drivers and dynamics". She noted the uncertain outlook for the euro area and that economic sentiment has deteriorated recently. The rise in interest rates has dampened demand in the economy and she is no longer is stressing upside inflation risks. Schnabel said if the council see disinflation as progressing, a skip/pause until more data is available could be possible. That speech had markets price the September hike to just 5bps now or a 20% chance of an increase, down from 35-40% the previous week. Both the ECB and the Fed have markets exactly where they want them; not knowing their next move and a hike by either Central Bank in September would surely take markets by surprise.

Eurozone inflation was not as hot as feared in July giving the ECB a quandary, as they weigh up a potential pause or hike scenario in September. Inflation headline CPI was in line, but the key core rate was lower at 5.3%, down from 5.5% the previous month. There were upside inflation risks for the bloc with the major economies like Germany, France and Spain all printing higher CPIs last week in the face of higher energy prices. There are plenty of publications labelling Germany "the sick man of Europe" now, both the IMF and the OECD have said they expect Germany to be the only major global economy to contract this year. 10-year bund yields were lower in line with US bonds last week at sub 2.5% on the weaker economic outlook. Irish 10-year yields were lower also at sub 3% and strong buying seen in the 4-7-year sector of the Irish curve recently. Ireland's GDP for Q2 came in much lower at 0.5% q-o-q, down significantly from the initial print of 3.3% and HICP inflation increased from 4.6% to 4.9% in August. Elsewhere, BoE economist Huw Pill said UK interest rates must stay higher for longer to squash inflation out of the economy but that more pain is on the way as the impact of higher borrowing costs are felt. Markets expect another 25bps hike in September from the BoE with a 6% peak by year-end

Probability of a September ECB hike has fallen to 20%

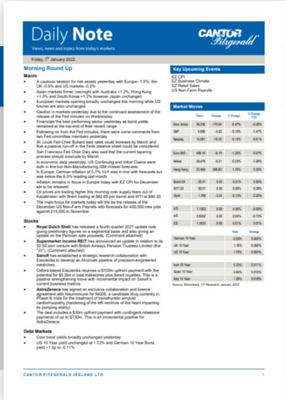


Bond Prices & Yields

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	3.14%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.51	2.99%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	95.34	2.82%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.81	2.86%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.99	2.74%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	91.19	2.79%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	97.74	2.77%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	83.29	2.82%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.13	2.82%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.86	2.81%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	80.20	2.85%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.39	2.93%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	74.25	3.05%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	83.44	3.21%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	63.64	3.30%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	96.47	3.24%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	79.61	3.35%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	67.82	3.34%	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

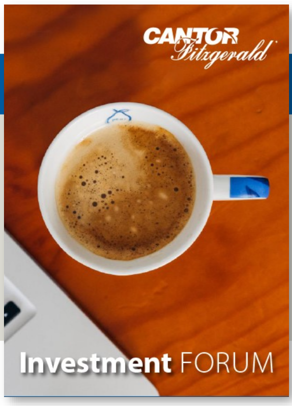
Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

CLICK HERE

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.

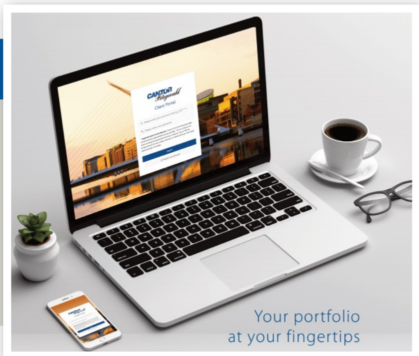
CLICK HERE



Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

CLICK HERE



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.

CLICK HERE

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 17th August 2023; previous: Buy: 15th February 2023
CRH rating:	Buy; issued 3rd March 2023; previous: Buy: 30th November 2022
Volkswagen rating:	Buy; issued 25th August 2023; previous: Buy: 29th March 2023
Alphabet Inc rating:	Buy; issued 9th May 2023; previous Buy: 9th February 2023
Aviva PLC rating:	Buy; issued 27th June 2023; previous Buy: 22nd March 2023
GSK PLC rating:	Buy; issued 9th August 2023; previous Buy: 2nd February 2023
Cairn Homes PLC rating:	Buy; issued 1st June 2023; previous: Buy; issued 14th March 2023

None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

http://www.cantorfitzgerald.ie/research_disclosures.php

Cantor Fitzgerald Ireland Limited (“Cantor Ireland”) is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

This communication has been prepared by and is the sole responsibility of Cantor Fitzgerald Ireland Limited of 75 St Stephens Green, Dublin 2, which is an authorised person for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) in Ireland or the Financial Services and Markets Act 2000 in the United Kingdom.

This material is approved for distribution in Ireland by Cantor Fitzgerald Ireland Ltd. It is intended for Irish retails clients only and is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. Cantor Fitzgerald Ireland Ltd (“CFIL”) is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

No report is intended to and does not constitute a personal recommendations or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or to encourage the purchased or sale of any particular security. Not all recommendations are necessarily suitable for all investors and CFIL recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor either from your CFIL investment adviser or another investment adviser.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable to for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this research note constitute Cantor Ireland’s judgment as of the date of the note but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this note has not been disclosed to the covered issuer(s) in advance of publication.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up. Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment.

Regulatory Information

Conflicts of Interest & Share Ownership Policy

It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising other Cantor Ireland business units including Fund Management and Stock broking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor Ireland is satisfied that the objectivity of views and recommendations contained in this note has not been compromised. Nonetheless Cantor Ireland is satisfied that the impartiality of research, views and recommendations remains assured.

Our conflicts of interest management policy is available at the following link;

https://cantorfitzgerald.ie/client-services/mifid/

Dublin: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.
Tel: +353 1 633 3800.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie

: @cantorIreland : Cantor Fitzgerald Ireland : Cantor Fitzgerald Ireland