Weekly Trader

Upcoming Market Opportunities and Events

MONDAY, 10th JULY 2023

Key Themes This Week

The Week Ahead
Despite a quiet start to the week, with the 4th July public holiday in the US on Tuesday, market activity picked up with a particularly heavy sell-off in both the equity and bond markets on Thursday, as expectations for further interest rate rises by central banks increased.

Global equity markets sold off last week following a strong June. The US had a holiday shortened week, but recorded losses of around 1% across the major indices, suffering further slight declines on Friday following the jobs report. European equities recorded larger declines, typically falling over 3% on the week, though they close slightly up on Friday. Asian markets also came under some selling pressure.

Longer-dated sovereign bond yields rose significantly across the board last week, with yield curve inversion trading close to its widest level since March in the US, despite falling slightly into the end of the week, and is at multi-year highs in Germany and the UK. Moves in currency markets were muted. Sterling trading close to 14 month high versus US$ around $1.28. Euro also firmer at $1.09.

Oil was stronger last week, with Brent Crude gaining 4% to trade around $78, following the latest Saudi production cut announcement of 1m barrels per day for August. Gold was little changed.

The key economic release last week was Friday's Non-Farm Payrolls jobs report, which recorded 209K job gains, below expectations for 225K and the lowest print since Q420, although the unemployment rate declined to 3.6% from 3.7% as expected. Average hourly earnings increased 4.4% however year-on-year, ahead of expectations for 4.2%, indicating the labour market remains tight.

Minutes from the latest Fed FOMC meeting released on Wednesday highlighted a still hawkish mood amongst voting members, with a further rate rise on 26th July looking highly likely.

ISM Manufacturing on Monday in the US fell to 46.0. down from 46.9, its lowest reading in three years, and below expectations for 47.1. A reading below 50 indicates a contraction in activity.

The ECB's monthly survey continues to show a decline in consumer expectations for inflation over the next twelve months, which now stands at 3.9%, down from 4.1% the previous month. Eurozone Producer Price Index fell 1.9% month-on-month in May, compared to an expectation for a 1.7% decline.

The Irish unemployment rate remained unchanged at 3.8% in June from May, a record low. Summer Economic Statement published by Irish Government stating their intention to increase core government spending in the October Budget by 6% to €91bn. €5.2bn of additional spending is planned together with €1.1bn of tax measures.

US Treasury Secretary, Janet Yellen, arrived in China last Thursday, the second visit in a few weeks by a senior member of the Biden administration.

US economic data this week centres around the CPI inflation print on Wednesday, with headline inflation expected to fall from 4% in May to 3.1% in June. Core inflation is expected to remain higher at 5% year-on-year, down from 5.3% the previous month. Eurozone Industrial Production data for May is due out Thursday, with UK Unemployment figures and German ZEW Expectations survey on Tuesday.

This week's Weekly Trader stocks are Grafton, who report H1 results on Tuesday; Kerry Group and Ryanair.

Major Markets Last Week

	Value	Change	% Move
Dow	33735	-387.54	-1.14%
S&P	4399	2.51	0.06%
Nasdaq	13661	69.39	0.51%
MSCI UK	18432	-682.05	-3.57%
DAX	15603	-544.50	-3.37%
ISEQ	8472	-251.15	-2.88%
Nikkei	32341	-1412.40	-4.18%
Hang Seng	18466	-840.94	-4.36%
STOXX 600	448	-14.28	-3.09%
Brent Oil	78.03	3.38	4.53%
Crude Oil	73.4	2.76	3.91%
Gold	1921.14	-0.50	-0.03%
Silver	23.0145	0.10	0.42%
Copper	376.15	0.20	0.05%
Euro/USD	1.0953	0.00	0.38%
Euro/GBP	0.8553	0.00	0.53%
GBP/USD	1.2806	0.01	0.89%

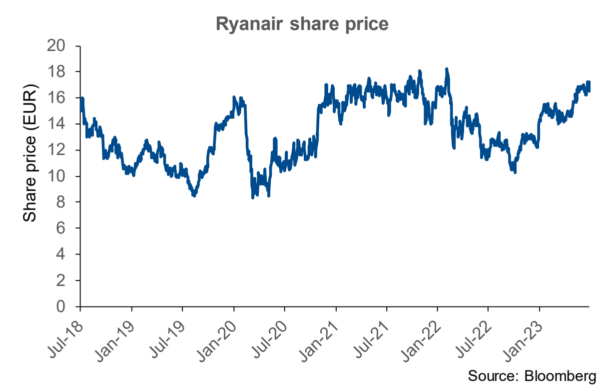
	Value	Change
German 10 Year	2.64%	0.25%
UK 10 Year	4.65%	0.26%
US 10 Year	4.08%	0.22%
Irish 10 Year	3.06%	0.25%
Spain 10 Year	3.69%	0.30%
Italy 10 Year	4.36%	0.28%
BoE	5.00%	0.00
ECB	4.00%	0.00
Fed	5.25%	0.00

All data sourced from Bloomberg

Opportunities this week

Ryanair

Closing Price: €16.64



Key Metrics	2024e	2025e	2026e
Revenue (€bn)	12.85	14.10	15.39
EPS (€)	1.46	1.93	2.25
Price/ Earnings	11.4x	8.63x	7.4x
Div Yield	0.58%	1.39%	1.79%

Share Price Return	1 Mth	3 Mth	1 YR
RYA ID	-0.9%	16.9%	36.3%

Source: All data & charts from Bloomberg & CFI

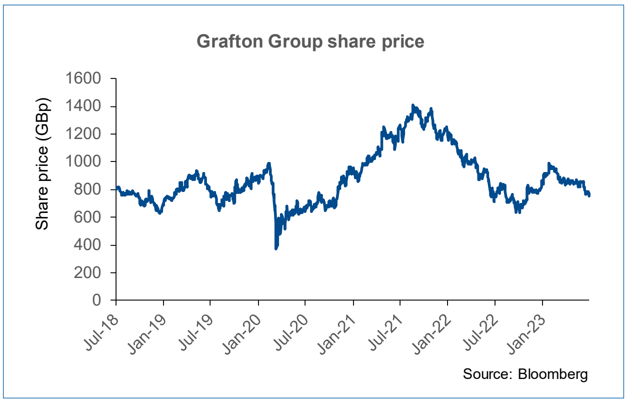
Low-cost airline, Ryanair, released June traffic figures last Tuesday. Passenger volumes increased 9% year-on-year to 17.4m, on an unchanged load factor of 95%. Rolling 12m passenger volumes increased from 134m to 173m. Ryanair report Q1 figures on Monday 24th July.

Ryanair had Q4 results on 22nd May. Full-year profit after tax came in at €1.43bn, at the top end of the guidance in late January for a €1.33bn - €1.43bn range and compared to a loss of €355m in FY 2022. Passenger volumes rose 74% to 168m, 13% higher than pre-Pandemic levels, on fares 10% higher. FY load factors were up 11% year-on-year to 93%. Ryanair is 85% hedged for FY24 at $89 per barrel. For FY to March 2024, Ryanair expects to grow passenger volumes 10% to 185m, though recent productions issues at Boeing may make this second half weighted. They expect a "modest year-on-year profit increase" driven by strong pricing. Ryanair recently confirmed the order of up to 300, (150 firm orders, 150 optioned), Boeing 737-Max-10 aircraft for delivery between 2027 and 2033, in a deal worth up to $40bn, to be substantially funded from internal cashflows. These new MAX-10 aircraft are larger than the existing Boeing planes Ryanair flies, typically carrying up to 20% more passengers. This order is a sign of confidence from Ryanair in the outlook for passenger growth beyond 2026, when they are guiding to carry 225m passengers, up from 168m in the current financial year, stating they are targeting 300m passengers by 2034, an increase of 80% over the next decade.

Ryanair in December announced it is extending CEO Michael O'Leary's contract by four years to July 2028. Ryanair's solid Q4 figures, together with strong trading performance from peers, provide further evidence of ongoing passenger demand for air travel post-pandemic. On FY 2024 forecasts Ryanair trades on a forward PE of around 12X, slightly below its pre-pandemic average We have a €19.44 price target on the shares, which are up 35% year-to-date but still trade almost 10% below their Q1 2022 highs and have pulled back slightly over the past week. Ryanair is on our Analyst Conviction List.

Grafton Group

Closing Price: 754.90p



Key Metrics	2023e	2024e	2025e
Revenue (£bn)	2.29	2.36	2.46
EPS (£)	0.71	0.74	0.80
Price/ Earnings	10.61x	10.1x	9.33x
Div Yield	4.21%	4.36%	4.42%

Share Price Return	1 Mth	3 Mth	1 YR
GFTU LN	-11.4%	-10.2%	-4.3%

Source: All data & charts from Bloomberg & CFI

We reiterate our Buy recommendation on Grafton Group, our 1080p price target, which is in line with the market, implying a 40% upside. The level of upside reflects, we believe, an unwarranted derating of the stock over the past 18 months, a period when Grafton sold its British traditional merchanting business for £520m and recruited a new CEO. Where the company has possibly disappointed the market over the period is in capital allocation. The transition of CEO undoubtedly impacted any material decisions on said allocation, but with the new CEO in place for over 6 months we assume that there could possibly be more activity on the acquisitions front over the coming months. This could act as a catalyst for the stock price, which, at 10.8x FY23 P/E and 5.4x EV/EBITDA, is trading at a 15% discount to its peers and 35% discount to its long-term average.

Grafton Group reports its H123 numbers on 31 August but there are as yet no forecasts in the market on the H1:H2 split. That said, the company is issuing a trading update tomorrow, which will undoubtedly provide clearer guidance. For FY23, given pressures the underlying market conditions and business mix are putting on margins, the market is currently forecasting an over 25% dip in adj. EPS from an almost 30% fall in adj. operating profit, despite revenue remaining relatively flat on the FY22 outturn. This implies an almost 370bps contraction in operating margin. It should be note however, that this pullback has margins still c.200bps better than the average margin achieved over the five-year period prior to the exceptional margins generated in the post-pandemic surge through 2021 and 2022.

In its Q123 statement, trading was in line with expectations and full year operating profit guidance was maintained. Headwinds identified include a fall in real disposable income, higher interest rates, higher material prices and increased labour costs impacting both RMI activity and the new housing market. That said, we would consider that these factors have been baked into guidance and, therefore, forecasts.

Opportunities this week

Kerry Group

Closing Price: €88.58

Key Metrics	2023e	2024e	2025e
Revenue (€bn)	8.61	8.86	9.26
EPS (€)	4.43	4.92	5.48
Price/ Earnings	19.9x	17.92x	16.11x
Div Yield	1.29%	1.42%	1.56%

Share Price Return	1 Mth	3 Mth	1 YR
KYGA ID	-1.1%	-5.5%	5.2%

Source: All data & charts from Bloomberg & CFI

While Kerry Group's share price is only up 5% year-to-date, that represents a considerable out-performance compared to its food ingredients peers which even excluding IFF (down 26%) is down 5% on average over the period. That said, at 19.9x FY23 P/E and 14.5x EV/EBITDA the stock is still trading at an 18% discount to those peers and 17% discount to its long-term average. While our €113.90 price target implies a 29% upside, it is broadly in line with the market average (€110) illustrating how the stock is seen as undervalued. As such, we believe Kerry provides good value at current prices, with the investor day last week (see below) and results release in early August two potential catalysts for upside momentum.

Last week Kerry Group held an analyst/investor day at its Innovation Centre in Naas, which highlighted the depth and breadth of the company's food ingredients business. The company showcased a range of its technologies and innovations that help it win and retain clients. This is particularly relevant in an environment where product life is shortening and new products need to be continuously developed, a process enhanced by Kerry's integrated collaborative business model. We previously noted that one differentiator between Kerry and its peers was a more imbedded business model in China. We understand that on the day, management flagged that business in China was improving at a moderate pace and a sharp recovery was not included in FY23 guidance, leaving room for upside surprise by year-end.

Kerry is due to issue its H123 numbers on the 2nd of August and while there few estimates in the market, those that are in the public domain are expecting it to report a flat outturn at the earnings line, despite a 9% increase in EBITDA from a 3% increase in revenue. For the full year, where consensus is from a broader base of estimates, the market is looking for Kerry to report a 1% increase in adj. EPS from a 1% increase in EBITDA, despite a 2% dip in revenue. We would contend that given management's traditionally conservative approach to guidance, these numbers will be met and possibly exceeded.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	Grafton Group H123 trading update Tullow Oil H123 trading update	Hostelworld H123 trading update	Vinci Q223 trading update Barrick Gold Q223 trading update PepsiCo Q223 Delta Airlines Q223	Burberry Q124 Wells Fargo Q223 JPMorgan Q223 UnitedHealth Group Q223 Citigroup Q223 Blackrock Q223
Economic	**Economic**	**Economic**	**Economic**	**Economic**
China: CPI, PPI (Jun) US: Wholesale Inventories (Jun)	UK: Jobless Claims (Jun) UK: Unemployment rate (May) EU: ZEW Survey (Jul)	SPA: CPI (Jun) US: Mortgage Applications US: CPI (Jun) US: Fed Beige Book	IRE: CPI (Jun) IRE: GDP (Q123 final) UK: Industrial Production (May) UK: Manufacturing Production (May) UK: Trade Balance (May) US: Initial Jobless Claims US: PPI Final Demand (Jun)	US: Import Price (Jun) US: U of Michigan Sentiment

Analyst Conviction List

The Analyst Conviction List highlights the buy-rated stocks that we feel have the greatest potential for share price upside at the current time and where new money purchases could be made. In addition to traditional analytical methods including valuation, industry background and competitive positioning, we also consider ESG factors in our equity research process.

Our Analyst Conviction List is provided below:

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score (0-100)
TotalEnergies SE	EUR	Oil&Gas	43.41	51.10	72.00	5.6%	5.4	-11.1%	90
Barclays PLC	GBp	Banks	1.92	1.49	230.00	4.9%	4.5	-1.9%	92
FedEx Corp	USD	Transportation	242.77	251.25	275.00	2.0%	14.4	8.5%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.65	19.44	0.0%	8.6	16.9%	27
Microsoft Corp	USD	Software	336.06	337.22	380.00	0.8%	35.0	16.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	640.40	690.00	0.9%	34.1	5.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	31.08	42.65	4.5%	9.4	-7.4%	66
CRH PLC	EUR	Building Materials	42.93	49.01	58.50	2.5%	13.7	13.1%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	122.36	180.00	7.2%	3.7	-0.9%	81
Alphabet Inc	USD	Internet	125.15	120.14	140.00	0.0%	20.7	12.3%	93
Aviva	GBp	Insurance	389.00	381.80	485.00	8.1%	6.7	-8.5%	83
GSK	GBp	Pharmaceutical	1457.60	1316.00	1875.00	4.4%	8.9	-13.6%	84
Deere & Co	USD	Machinery	354.00	405.28	476.00	1.2%	12.7	7.4%	85
Cairn Homes	EUR	Home Building	1.04	1.08	1.35	5.7%	8.7	9.5%	86
Closed trades									
			Entry price	Exit price	Profit				
Flutter Entertainment	EUR	Entertainment	147.3	170.00	15.41%				
LVMH	EUR	Apparel	708.9	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Constr& Mining	205.88	250.73	21.78%				
Hibernia REIT	EUR	REITS	1.31	1.63	**24.70%**				
Deere & Co	USD	Machinery	353.87	422.29	**19.30%**				
Shell PLC	GBp	Oil & Gas	1683	2225.00	**32.20%**				
Apple	USD	Computers	151.28	174.20	**15.12%**				

Source: Bloomberg

Bond Market Commentary

The highlight for markets this week was the release of the US FOMC minutes from their June meeting. The narrative that emerged fell without doubt on the hawkish side of the spectrum. The summary of opinions did confirm some divergence amongst members but there was no mention of easing rates rather some favoured a further hike in June rather than a pause. 'Almost all' participants thought that more policy tightening was likely this year.

The committee acknowledged that GDP growth remained firm and that high inflation, core inflation in particular, was showing no signs of abating as of yet this year. The Fed also noted that credit still remains available to high-rated borrowers, but that lending conditions had tightened for lower quality borrowers. Still, the risk of a credit crunch seems modest.

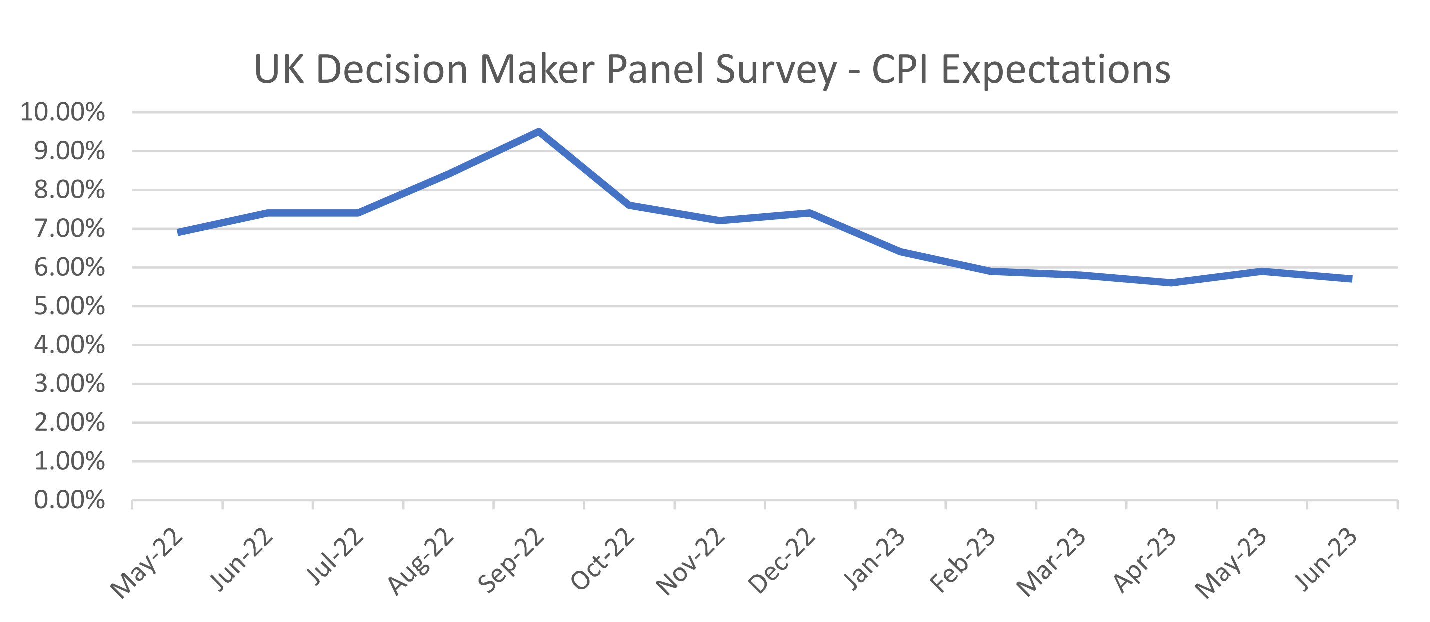
In summary, the minutes offered no reason to doubt the Fed will go ahead with a July hike (85% priced in) unless data significantly turns in the opposite direction on the economic and inflation front. This turn was not evident in the releases following the minutes. On Thursday we saw a strong ADP National Employment figure for June reporting a 497k increase in US jobs, double the average seen in recent months. The Services ISM report was also strong on Thursday with the index rising to 53.9. The final piece of significant data released on Friday was the US non-farm payrolls figure which came in slightly below expectations at +209k versus +230k expected. This was a surprise to the market after the strong ADP number of Thursday.

In the Eurozone, medium-term consumer inflation expectations continued to ease in May, with the 12-month expectation gauge declining from 4.1% to 3.9%. However, long-term (3 year) inflation expectations – arguably of greater interest for the European Central Bank – remained unchanged at 2.5%, well above the banks target of 2%. This would suggest that the ECB hawks hardly lack arguments to continue hiking rates.

In the UK, yesterday we got the release of the Decision Maker Panel survey from the Bank of England. This survey asks chief financial officers (CFOs) a variety of questions about their expectations. The survey suggests there could be some good news ahead on the UK inflation story. Some key figures were:

- expected price growth over the next year at 4.9%, down from 6.6% last year; and
- Wage growth seen at 5.3% over the next year, having peaked at 6.9% in December

This echoes what we have seen in some of the other leading indicators of inflation, including producer price inflation which has come down dramatically recently. The doves at the Bank of England would argue that all of this suggests inflation should come down dramatically this year and the recent stickiness is simply a longer than expected lag time from lower input inflation. We would still expect a 25 basis point hike in August and another in September and couldn't rule out more after. But ultimately surveys like this, we hope, contain some useful signals that inflation will calm down in the UK.

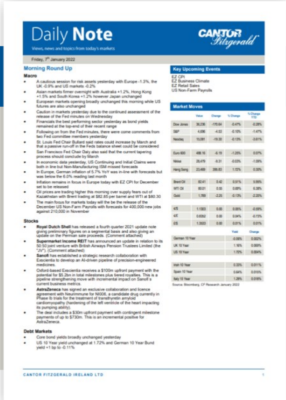


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.15	3.15%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.59	3.15%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.39	3.09%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	89.68	3.09%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	90.75	2.98%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	89.80	3.03%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	96.52	2.97%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	81.92	3.01%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	89.24	2.93%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	78.39	2.99%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	78.81	3.00%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	85.05	3.08%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	73.32	3.13%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	82.33	3.31%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	63.41	3.30%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	95.86	3.28%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	79.30	3.36%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	67.93	3.32%	AA	8.0bn	0.01

Warning: The value of your investment may go down as well as up. You may get back less than you invest.
Warning: Past performance is not a reliable guide to future performance.
Warning: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

Cantor Publications & Resources



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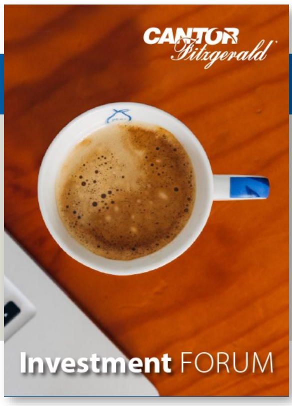

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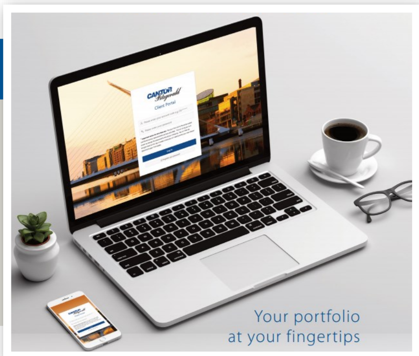

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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

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

TotalEnergies SE

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

Barclays PLC

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

FedEx Corp

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

Ryanair Holdings PLC

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

Microsoft Corp

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

ASML Holding NV

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

Smurfit Kappa Group PLC

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

CRH PLC

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

Volkswagen

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

Alphabet Inc.

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

Aviva PLC

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

GSK PLC

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

Cairn Homes

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

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th March 2023; previous: Buy 16th September 2022
TotalEnergies rating:	Buy; issued 16th May 2023; previous: Buy; 14th February 2023
Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
Fedex rating:	Buy; issued 17th February 2023; previous: Buy; 13th July 2022
Ryanair rating:	Buy; issued 14th June 2023; previous: Buy; issued 31st January 2023
Microsoft rating:	Buy; issued 10th February 2023: previous: Buy: 10th August 2022
ASML rating:	Buy; issued 20th April 2023; previous: 26th January 2023
Smurfit Kappa rating:	Buy; issued 15th February 2023; previous: Buy: 10th November 2022
CRH rating:	Buy; issued 3rd March 2023; previous: Buy: 30th November 2022
Volkswagen rating:	Buy; issued 29th March 2023; previous: Buy: 11th November 2022
Alphabet Inc rating:	Buy; issued 9th May 2023; previous Buy: 9th February 2023
Aviva PLC rating:	Buy; issued 27th June 2023; previous Buy: 22nd March 2023
GSK PLC rating:	Buy; issued 2nd February 2023; previous Hold: 24th May 2022
Cairn Homes PLC rating:	Buy; issued 1st June 2023; previous: Buy; issued 14th March 2023

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

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