Weekly Trader

Upcoming Market Opportunities and Events

MONDAY, 13th NOVEMBER 2023

Key Themes This Week

The Week Ahead

A strong rally on Friday saw the main US markets end the week in the green with the Nasdaq up 2.4% (+2.1% on Friday) and the S&P500 up 1.3% on the week (+1.6% Friday). In contrast, in Europe weakness on Thursday and Friday saw all but the German index end the week in the red with the EuroStoxx600 down 1%. The tech giants led the rally on a day, while the S&P500 broking upwards through a key level. Late on Friday, however, Moody's, following Fitch and S&P, downgraded the outlook for the US from Stable to negative citing the large fiscal deficit, political polarisation and a decline in debt affordability, noting the downside risk may no longer be fully offset by the sovereign's unique credit strength.

Key drivers towards the end of the week were the raft of Central Bankers out indicating that while interest rates may not tick up again, they could possibly be held at current levels for longer than previously forecast. On Thursday by Fed Chairman Powell's remarks at an IMF-hosted panel discussion, were taken as hawkish. He noted that the Bank would continue to move carefully but wouldn't hesitate to tighten policy further if needed to contain inflation. He reiterated that the bank was committed to ensuring interest rates are high enough to return inflation to their 2% target. The market has now pushed the timing of the first 25bps rate cut out to July from June next year.

BoE Chief Economist Huw Pill remarked that he expects interest rates to remain restrictive for an extensive period as inflation is proving more persistent than previously thought, contrast to his statement at the beginning of last week that an August 2024 rate cut seemed reasonable. On Friday, ECB President Lagarde said that keeping the deposit rate at 4% should be enough to tame inflation if the level is sustained for long enough. She did caution that officials will consider raising borrowing costs again if they need to.

The market was also roiled by the quarterly 30-year Treasury auction last week. The $24bn auction produced a significantly higher-than-anticipated yield of 4.769%, raising concerns over the markets ability to absorb the swelling supply of new debt. In a volatile week, US 10 Treasuries ended up 8bps at 4.65%, the German 10-year bund up 8bps to 2.72% and the UK 10-year gilts up 5bps at 4.34%

With 92% of the S&P500 stocks having reported, 82% have surprised to the upside on earnings at an average of 7.6%, the biggest beat being Communications (15.3%). At the revenue line, only 49% topped forecasts, and the average beat only 1.0%, showing that outperformance has been on margin expansion rather than better than expected revenue growth. In Europe, of the 84% of the 440 expected to report, only 53% have surprised to the upside at the earnings line and with the misses being greater the average "surprise" has been 5.7% to the downside. The best sector was Financials (+4.5%). At the revenue line, only 38% of companies have surprised to the upside and, again, with greater emphasis on the misses, the average miss for the quarter sits at 2.7%.

Oil extended its decline into a third week with the focus on the demand rather than supply side of the equation with Brent down 12% since late October. Both Brent and WTI closed the week down 4.1%, Brent at $81.43, WTI at $80.51

This week, key economic data that could set the tone for the markets include Eurozone Q323 GDP, where a second contraction of 0.1% is expected on a QoQ basis with YoY growth pegged back at 0.1%. UK Inflation data out on Wednesday is expected to show a considerable YoY dip to 4.8% from the prior reading of 6.7%, primarily driven by household energy bills. Core inflation is expected to drop to 5.8% for October, down from 6.1% in September, easing the pressure on the BOE. The German ZEW survey out tomorrow will be closely monitored as investor expectations rebounded in October. This read will show if that is sustainable and whether or not the German economy is on a path to recovery. Euro-area Industrial Production numbers for September out on Wednesday are expected to show a contraction of 0.8% MoM, dragged down by a drop in output in Germany.

In the US, the November CPI numbers out tomorrow are forecasting MoM inflation at only 0.1%, given the pullback in global energy prices, although core CPI is expected to be tracking at 0.3% MoM and at 4.1% YoY. Headline retail sales for October out on Wednesday are also expected to decline (-0.3%) driven by a fall in new vehicle and gasoline sales. The Empire Manufacturing read for November is still expected to be negative (-2.1), but it should be better than the -4.6 recorded in October. The Philly Fed business outlook for November, in contrast, is expected to have worsened to -11.0 from -9.0 in October.

Adding to the uncertainty this week is the overhang of yet another US Government shutdown if a budget is not agreed by the end of the week. The market is presuming that a continuing resolution will be agreed on at the last minute as happened last time, as Republican focus in the interim was on electing a new Speaker rather than on the budget.

Major Markets Last Week

	Value	Change	% Move
Dow	34283	221.78	0.65%
S&P	4415	56.90	1.31%
Nasdaq	13798	319.83	2.37%
MSCI UK	19057	-102.84	-0.54%
DAX	15234	45.14	0.30%
ISEQ	8025	-245.54	-2.97%
Nikkei	32,585	-123.37	-0.38%
Hang Seng	17,255	-711.22	-3.96%
STOXX 600	443	-0.93	-0.21%
Brent Oil	80.91	-4.27	-5.01%
Crude Oil	76.63	-4.19	-5.18%
Gold	1940	-38.55	-1.95%
Silver	22.12	-0.91	-3.94%
Copper	360.25	-11.65	-3.13%
Euro/USD	1.0691	0.00	-0.25%
Euro/GBP	0.8735	0.01	-0.61%
GBP/USD	1.2239	-0.01	-0.85%

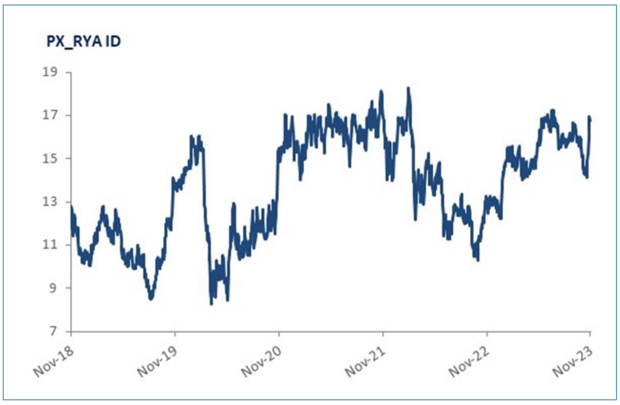
	Value	Change
German 10 Year	2.72%	0.07%
UK 10 Year	4.34%	0.05%
US 10 Year	4.64%	0.00%
Irish 10 Year	3.13%	0.06%
Spain 10 Year	3.77%	0.09%
Italy 10 Year	4.58%	0.06%
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Ryanair Holdings PLC

Closing Price: €16.74



Key Metrics	2024e	2025e	2026e
Revenue (€'bn)	13.3	14.6	16.1
EPS (€)	1.72	2.03	2.24
Price/ Earnings	9.75x	8.25x	7.48x
Div Yield	1.92%	2.46%	2.64%

Share Price Return	1 Mth	3 Mth	1 YR
RYA ID	11.12%	5.68%	28.14%

Source: All data & charts from Bloomberg & CFI

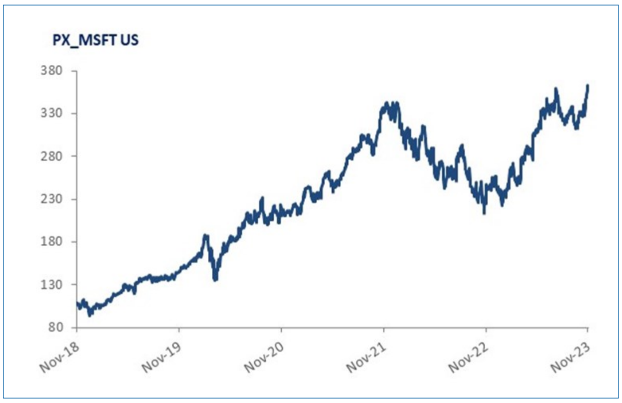
Last week, the release of Ryanair Q2 results saw positive momentum return to its shares. As such, we are taking the opportunity to reiterate our Buy rating on the stock following our post-results update with management on Friday. Our bullish view based on the potential for promising shareholder returns over the next few years, with Ryanair paying its maiden ordinary dividend in February and the airline's ever-improving competitive position in the European travel industry.

Demand during the winter season has been stronger than originally expected as a range of negative macroeconomic factors don't appear to have quelled the consumer's appetite for travel. In addition, management noted in our meeting that it has increased the weekend weighting of its winter schedule to 70% (65% last year) which has had a positive impact on load factors. A key element of our Buy rating on Ryanair is its widening cost advantage relative to its peers. Management was keen to highlight that while there are some near term OPEX headwinds, including airport handling (ATC) costs, it has recently signed multi-year low-cost airport and pay agreements. In addition, it increased its crewing ratios during FY23 to help with its operational resilience in the face of external factors such as air traffic control strikes, and while these are unlikely to be pulled back in FY24, this is another lever that can be pulled in the years following to widen its cost efficiency advantage versus its rivals. Furthermore, as the larger Boeing "Gamechangers" and Max-10 aircraft become a larger part of its fleet, this will be another tailwind to unit costs as OPEX will be spread over a larger number of passengers.

During the five years prior to the pandemic, Ryanair traded at an average PE multiple of 13.85x and an EV/EBITDA multiple of 8.5x. The airline has emerged from this period with its competitive position strengthened, as a result, with the shares currently trading at 9.8 FY24 EPS and an EV/EBITDA multiple of 5.7x, Ryanair currently appears materially undervalued. Our price target of €22.75 implies close to 40% upside for investors, supporting our Buy recommendation.

Microsoft Corp

Closing Price: $369.67



Key Metrics	2024e	2025e	2026e
Revenue ($'bn)	243.1	276.5	316.4
EPS ($)	11.29	12.96	15.40
Price/ Earnings	32.74x	28.51x	24x
Div Yield	0.78%	0.85%	0.94%

Share Price Return	1 Mth	3 Mth	1 YR
MSFT US	12.80%	15.16%	49.60%

Source: All data & charts from Bloomberg & CFI

Despite being up over 50% year-to-date, we still believe that there is value to be had in Microsoft, particularly given the strength in the underling business as evidenced by the company's recent Q124 results and the upside potential that could be unlocked from the recent completion of the Activision Blizzard acquisition. At 29.9x annualised P/E and 20.4x EV/EBITDA, it is trading at a 14% discount to its business peers, 22% premium to its MAMAA peers but broadly in line with its 5-year average. That said these point-in-time metrics do not capture the mid to longer term growth potential. While our current price target of $380 set back in early June only implies a 5% upside given the subsequent price appreciation, the risk to that target will be to the upside.

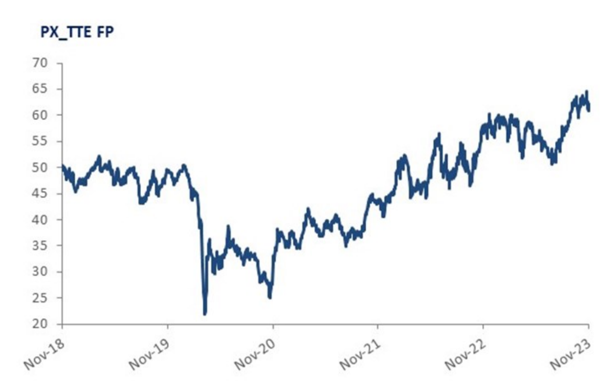
For Q124, the company reported a 27% increase in diluted EPS, 12% ahead of forecasts. This was from a 25% increase in operating profit, 11% better than expectations and a 13% increase in revenue, 4% ahead of consensus. Within the divisions, Productivity & Business Processes reported a 20% increase in operating profit, 8% ahead of forecasts, from a 13% increase in revenue, 2% better than expected. Intelligent Cloud reported a 31% increase in operating profit, 14% ahead of forecasts, from a 19% increase in revenue, 3% better than expected. More Personal Computing reported a 23% increase in operating profit (17% ahead of forecasts) from a 2% increase in revenue, which was 6% better than expected.

In its outlook, management noted that it was revamping the company's entire product suite to add features based on OpenAI technology. Looking forward, management guided Q224 revenue in the $60.4bn to $61.4bn range with operating profit of between $24.7bn and $26.0bn. Coming into the numbers, the market was forecasting Q224 operating profit of $24.12bn from revenue of $58.60bn. Subsequent forecast adjustments has consensus operating profit now up 8% on pre-result expectations, with revenue up 4%. We believe management's caution on Azure growth is conservative, but it gives wiggle room if any pressure on IT spending in the current economic environment starts to surface.

Opportunities this week

TotalEnergies SE

Closing Price: €62.04



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	222.2	223.9	213.9
EPS ($)	9.41	9.20	8.76
Price/ Earnings	6.58x	6.73x	7.07x
Div Yield	4.73%	5.00%	5.25%

Share Price Return	1 Mth	3 Mth	1 YR
TTE FP	-1.79%	8.52%	10.67%

Source: All data & charts from Bloomberg & CFI

In late 2021, we added TotalEnergies to our Analyst Conviction List (ACL) due to the promising returns we envisaged for holders of the stock in a rising oil price environment. Since its inclusion, the share price has appreciated by 41% and the stock is now trading close to its all-time high. On Price-to-Free Cash Flow, the company is now valued at a large premium to its peer weighted average and its mean value over the last two years.

Given this, and the fact that earnings growth is forecast to decline over the next few years, we believe the risk to the share price is no longer weighted to the upside. As such, we have taken the decision to reduce our price target to €63, down from €72 previously, implying minimal upside for investors, supporting our decision to change our recommendation to Hold, down from Buy previously. As such, last week, we removed the stock from our ACL, and we are advising clients to take profits on a name which has generated substantial returns over the last two years.

While we no longer view TotalEnergies as a high-conviction buying opportunity as there may be limited scope for further share price appreciation, it may be still an attractive stock for income-orientated investors to Hold, given the company's commitment to returning significant amounts of cash to shareholders. Despite declining earnings, if the market is correct, and the oil price is to remain in the range it has traded in over the last year, the company should still be highly cash generative to the benefit of shareholders. Upon release of its Q3 results, the company declared an interim dividend of €0.74 per share, reflecting 7.25% YoY growth, and it is currently executing a $9bn share buyback programme. The street is forecasting dividend growth of 5-6% in FY24 and FY25, reflecting a dividend yield of c.5% on the current share price in each year. Furthermore, investors can still be justified in holding energy names, like Total (or Shell), due to the diversification benefits it can bring to an overall portfolio. Energy is one of two sectors which, over the last 20 years, has little to no price correlation to the wider European market.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Porsche Automobil Holding SE	DCC PLC The Home Depot Inc Vinci SA - Sales Report The Charles Schwab Corp	Infineon Technologies AG Siemens Energy AG	Aviva PLC Walmart Inc Bath & Body Works Inc Burberry Group PLC	
Economic	**Economic**	**Economic**	**Economic**	**Economic**
	UK: ILO Unemployment Rate (Sep) UK: Employment Change (Sep) UK: Claimant Count (Oct) UK: Average Earnings (Sep) EU-20: GDP EU-20: Employment (Q3) GER: ZEW Economic Sentiment (Nov) US: NFIB Small Business Optimism (Oct) US: CPI Inflation (Oct)	CHINA: Industrial Output (Oct) CHINA: Retail Sales (Oct) UK: CPI Inflation (Oct) UK: PPI Output Prices (Oct) EU-20: Industrial Production (Sep) IRL: Residential Property Prices (Sep) US: NY Fed / Empire State Index (Nov) US: PPI Final Demand (Oct) US: Retail Sales (Oct)	US: Initial Jobless Claims US: Philly Fed Index (Nov) US: Industrial Production (Oct) US: NAHB Homebuilder Sentiment (Nov)	UK: Retail Sales (Oct) EU-20: Final HICP Inflation (Oct) US: Housing Starts (Oct)

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)
Barclays PLC	GBp	Banks	192.00	135.58	230.00	5.7%	4.4	-7.5%	92
FedEx Corp	USD	Transportation	242.77	246.03	290.00	2.0%	13.5	-7.4%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.74	22.75	0.0%	8.3	5.7%	27
Microsoft Corp	USD	Software	336.06	369.67	380.00	0.8%	32.7	15.2%	97
ASML Holding NV	EUR	Semiconductors	737.10	608.00	736.00	1.0%	31.2	0.4%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	32.40	45.20	4.4%	9.3	-11.0%	66
CRH PLC	USD	Building Materials	42.93	59.86	68.80	2.1%	13.8	3.0%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	103.66	165.00	8.4%	3.4	-11.4%	81
Alphabet Inc	USD	Internet	125.15	134.06	140.00	0.0%	22.7	3.0%	93
Aviva	GBp	Insurance	389.00	404.30	485.00	7.9%	10.9	4.9%	83
GSK	GBp	Pharmaceutical	1457.60	1398.40	1875.00	4.0%	9.2	2.0%	84
Deere & Co	USD	Machinery	354.00	373.99	476.00	1.4%	11.0	-14.0%	85
Cairn Homes	EUR	Home Building	1.04	1.17	1.45	5.3%	9.0	7.3%	86
Last Five Closed trades									
			Entry price	Exit price	Profit				
TotalEnergies SE	EUR	Oil&Gas	43.41	61.24	41.07%				
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%**				

Source: Bloomberg

Bond Market Commentary

The hawkish mantra coming out of the major central banks feels like Groundhog Day now with the Fed, ECB and BoE all echoing that they intend to keep rates restrictive next year despite markets pricing in earlier rate cuts. Bond markets are finding it a touch confusing though on the direction of travel with the US 10-yr yield having found a support level of 4.5% on this narrative and a resistance of 5% on the weakening economic data and has been stuck in that range for the past month. The BoE's chief economist Huw Pill was also tangled on his rates views, saying it's not "unreasonable" to see cuts next summer, but walked that back saying policy needs to remain restrictive. The BoJ intends to tighten monetary policy next year to tackle their 3% inflation rate but Government plans of fiscal stimulus up to 3% of GDP is like slamming on the breaks and accelerator at the same time and a 10bps fall in 10-yr JGB yields topped off a volatile week in bond markets.

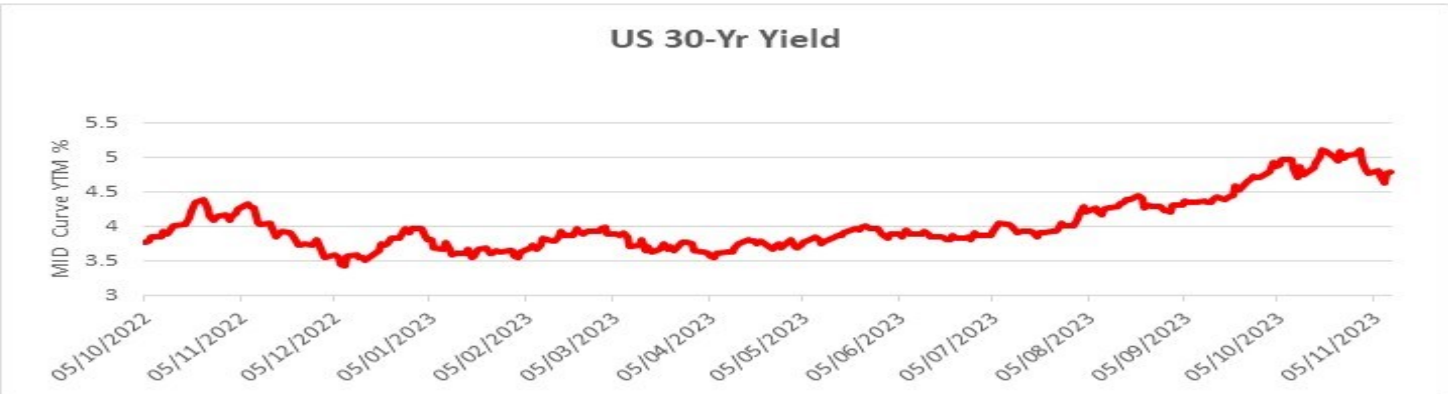
The US treasury market liquidity conditions have seen a deterioration recently with the Bloomberg index showing a large drop in US treasury liquidity, this was exacerbated by a ransomware attack on China's largest bank – ICBC on Thursday and disrupted US treasury trading before a pivotal bond auction. The resulting US 30-yr bond auction saw the biggest tail in 10 years, testing the demand for duration and seemed to be the catalyst for yields selling-off aggressively at the long-end. The US 30-yr yield however has fallen 35bps since the start of November from 5.10% to 4.75% with an aggressive bid to bonds in the earlier part of last week but gave that back post the auction. The US curve has flattened over the past week with the 2s10s spread back below -40bps, with chatter of another hike from Fed officials.

Chair Powell's diverging yet hawkish comments during an IMF Speech helped move yields higher saying, "we probably have significantly restrictive policy" but they "won't hesitate to hike if needed". Fellow Fed hawk Bowman also chirped in saying she expects further interest rate hikes to combat inflation. However, a more dovish view from Neel Kashkari, said "let's get more data" and see how the economy progresses before declaring they're done. The Fed is very cognisant as Powell puts it, of being "misled" by inflation and their objective to return inflation to their 2% target "has a long way to go". The Fed has obviously refused to admit the hiking cycle is over and market pricing for another hike has increased marginally. The swaps market pricing increased last week to an 11% chance of a hike in December, up from 7% on the hawkish Fed rhetoric. However, markets have also priced cuts in earlier next year, with one full cut priced by June 2024 meeting.

Market expectations of US inflation in 5-years' time has fallen to 2.66%, in line with oil prices falling to $80/bbl. If we see this continued disinflation and if US growth slows considerably in 2024, we may see consumer prices fall further towards the Fed's 2% target. But US 5-10year inflation expectations rose to 3.2%, the highest since 2011. The Bloomberg US recession 1-year probability forecast has fallen to 50%, with market indicators agreeing. The Fed's latest Senior Loan Officer Opinion Survey (SLOOS) upholds the opinion that the 525bps of policy tightening is still filtering through the US economy and that financial conditions are tightening with demand for credit cards and mortgages weakening.

In the Eurozone, market expectations of inflation have also been falling, Eur 5y5y inflation swap is now 2.45%, off the 2.65% mid-summer highs. This is in line with the ECB's CES survey on consumers inflation expectations in 3-years' time to 2.5%. This would suggest the markets reasoning for three rate cuts next year might be a tad optimistic. The ECB's uber hawk Schnabel in a speech titled "the last mile" highlighted that getting inflation from 3% to 2% will be the hardest part. While it took the ECB one year to get inflation from 10.6% to 2.9%, it is expected to take twice as long to get back to their 2% target. We have seen continued disinflation in the Eurozone core countries like the Netherlands, with a -0.4% y-o-y print in October. The ECB should take some relief from this decline in Eurozone inflation, but Philip Lane still doesn't "take a lot of comfort" on 2.9% CPI. The hawkish sentiment on the Governing Council has pushed back against rate cuts next year. This was echoed by President Lagarde on Friday saying the ECB will not begin cutting rates for at least "the next couple of quarters" and interest rates will be kept at their current levels for "long enough".

However, recent Eurozone economic data doesn't oppose the possibility of sooner rate cuts. German industrial production dropped 1.4% m-o-m in September amid a broad weakness in economic data and retail sales in the bloc falling 2.9% y-o-y in September. Mario Draghi's comments that he's "almost sure" the euro are will be in a recession by the end of the year saw European Government bonds rally early last week but sold-off into the weekend. German 2 and 10-yr yield spread inverted further recently to -32bps, this spread is a harbinger for a recession, but other indicators imply lower recession risks. An ECB paper agrees with the yield curve only pricing a 50% probability of a recession in the euro area in 1-year, while the same model for the US estimates a 40% probability. However, adjusting for QE reduces that probably in the euro area to 35% and the ECB's Vujcic said a "soft landing is the central scenario". Similarly, the IMF's outlook for Europe is for a soft landing, with inflation declining gradually. Italy has a Fitch review Friday post the close and BTP-Bund 10-yr yield spreads have been well behaved recently at 186bps, down from 200bps in early November. Irish CPI fell to 5.1% for October and 10-yr yields were higher last week at 3.12%, up from 3% and steady to our peers. Elsewhere, the UK economy stagnated in Q3 ahead of the Autumn Statement. Higher rates are pushing the economy towards recession with the BoE growth forecast flat for 2024 and many believe the rate hiking cycle to be over now, with rates peaking at 5.25%. Swaps markets in UK also have priced in three rate cuts next year at the BoE, with the August meeting seeing a 25bp rate cut fully priced in. 10-yr Gilt yields fell to the September lows of 4.25%.



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	3.01%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	102.80	3.20%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	95.19	3.03%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.98	2.95%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.60	2.92%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.53	2.99%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	96.19	3.05%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.34	3.07%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	88.96	3.05%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	78.67	3.07%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	78.68	3.12%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	84.86	3.17%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	72.44	3.32%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	81.19	3.47%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	61.68	3.53%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	92.98	3.49%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	75.83	3.65%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	63.97	3.64%	AA	8.0bn	0.01

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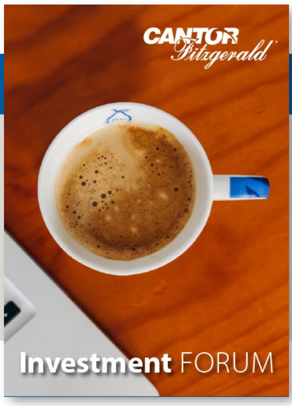

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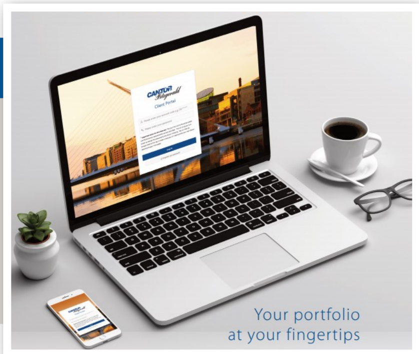

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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

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.

Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide .

Regulatory Information

Historical record of recommendation

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 29th September 2023; previous: Buy; issued 14th June 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
Deere & Co rating:	Buy; issued 24th May 2023; previous: Buy; issued 25th November 2022

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