

## Key Themes This Week

### The Week Ahead

It was a mixed end to the week and the quarter for markets as European equities nudged modestly higher buoyed by positive CPI data in both Europe and US, however 11th hour (ultimately successful) negotiations on Capitol Hill aimed at averting a US government shutdown saw the majority of US equities close in the red.

The key global equity indices ended lower on the week, with the Dow Jones -1.34%, the S&P 500 was down 0.74%, whilst the tech heavy Nasdaq was up modestly at 0.06%. European markets also had a challenging week with the Stoxx 600 down 0.67%. From an economic standpoint, Eurozone core inflation data, whilst still well above ECB's 2% target rate hit a one year low in September at 4.5%. Whilst in the US, the Fed's preferred measure of inflation, core PCE came in at 3.5% YoY for August, marking its lowest level in two years. Asian markets were volatile on the week, however, optimism on the prospect for better consumer spending in China during Golden week, combined with a thawing in US-China relations, saw the main indices close higher on the week. This strength initially carried through into early morning by better-than-expected Chinese Manufacturing data, however this strength has since faded.

Despite some weakness on Friday, oil was higher on the week, with Brent Crude climbing to \$95.31 (up 2%) as supply stockpiles in the largest US storage hub dropped to their lowest level since July 2022. Opec+ will meet this Wednesday and with no changes expected to voluntary cuts made earlier this year, the meeting is likely to be supportive of oil prices at current levels.

A last-minute agreement on Capitol Hill over the weekend has served to avert the fourth government shutdown in less than a decade in the US. The agreement brokered by House Speaker Kevin McCarthy will keep the Government funded until mid-November. The omission of billions of dollars of aid for Ukraine was the main casualty of the compromise agreement. Whilst the compromise is being greeted with relief, the short-term nature of the deal will potentially result in fresh political and market uncertainty in just under 45 days-time.

It was a tumultuous week in the bond markets, with concerns in relation to fiscal deficits resulting longer-dated sovereign bond yields moving higher and this was not just confined to the US. In Europe, the spread between Italian and German government bond yields reached their widest levels since the US banking crisis in March as Prime Minister Meloni's government raised their fiscal deficit targets, whilst also cutting their economic growth forecast. French sovereign bonds were also under pressures as the government announced that it would take longer than previously expected to get below the EU's fiscal deficit limit of 3%, due to increased spending.

The economic data that will be most closely watched in the week ahead includes US ISM Manufacturing data for September out later today and whilst it is expected to remain in contraction for the 11 straight month, an acceleration MoM basis is forecast (47.8 v 47.6). Eurozone retail sales for August will be released on Tuesday and whilst they are still expected to be in contraction, an improvement on the prior month is also anticipated (-0.5% YoY vs -1.0% YoY). In contrast, US ISM Services data for September out on Wednesday, is expected to post a modest deterioration (53.5 vs 54.5) relative to the prior read but remain in expansionary territory. Finally on Friday, the market will focus in on Non-Farm payrolls data, which is expected to show a loosening of the labour market (165 v 187K prior).

In addition to economic developments, markets will also pay close attention to the United Auto Workers Union (UAW) strike. Union leaders announced an expansion of strike action against Ford and GM on Friday, with the additional 6,900 workers joining the picket bringing the total number close to 26,000. Stellantis however was excluded from the fresh escalation due to progress in talks, which if successful could act as a blueprint for the other automakers to follow.

### Major Markets Last Week

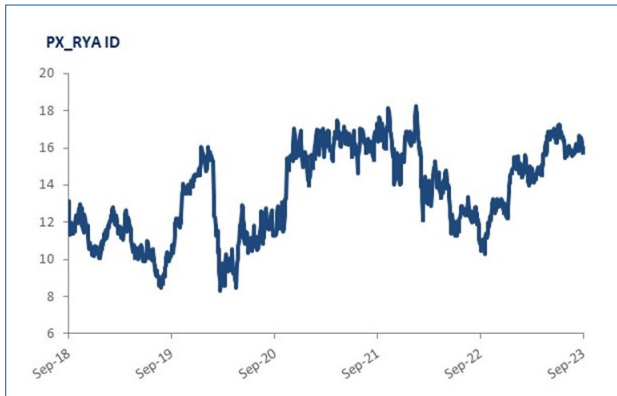
	Value	Change	% Move
Dow	33964	-654.40	-1.89%
S&P	4320	-130.26	-2.93%
Nasdaq	13212	-496.53	-3.62%
MSCI UK	19777	102.68	0.52%
DAX	15557	-336.24	-2.12%
ISEQ	8502	-199.24	-2.29%
Nikkei	32,697	-836.55	-2.49%
Hang Seng	17,826	-104.13	-0.58%
STOXX 600	453	-8.67	-1.88%
Brent Oil	95.31	1.90	2.00%
Crude Oil	90.34	-1.14	-1.25%
Gold	1923	-11.16	-0.58%
Silver	23.49	0.25	1.05%
Copper	369.25	-8.65	-2.29%
Euro/USD	1.0644	0.00	-0.45%
Euro/GBP	0.8697	0.01	-0.72%
GBP/USD	1.2239	-0.01	-1.16%
	<b>Value</b>	<b>Change</b>	
German 10 Year	2.84%	0.10%	
UK 10 Year	4.44%	0.19%	
US 10 Year	4.61%	0.07%	
Irish 10 Year	3.24%	0.10%	
Spain 10 Year	3.93%	0.11%	
Italy 10 Year	4.78%	0.19%	
BoE	5.25%	0.00%	
ECB	4.50%	25.00%	
Fed	5.50%	0.00%	

All data sourced from Bloomberg

# Opportunities this week

## Ryanair

Closing Price: €15.92



We reiterate our [Buy](#) rating on Ryanair, which still trades at an over 40% discount to its pre-pandemic average valuation despite the fact it substantially improved its competitive position relative to peers, management execution is strong and medium-term targets look conservative. It was clear from its recent CMD, there is good potential that a lengthy period of sustainable growth is on the cards, which will be partly driven by management's aim for a 25% increase in Profit After Tax generated per passenger by FY34. Furthermore, given the strength of Ryanair's balance sheet (Net Cash), it was unsurprising to see management commit to returning a significant sum of cash to shareholders. Pre-pandemic the airline had an active share buyback policy, however, looking forward, management has strongly indicated that its preference is for dividends. We estimate this payout to be €365m in FY24 (which could prove conservative), representing a yield of c.2%.

Key Metrics	2024e	2025e	2026e
Revenue (\$'bn)	13.1	14.7	15.7
EPS (€)	1.58	2.03	2.17
Price/ Earnings	10.08x	8.18x	7.34x
Div Yield	1.25%	1.73%	1.84%

The recent rally in Oil prices has led to profit warnings from some US airlines and share price volatility for Ryanair and its European peers. However, as Ryanair is almost 85% hedged at approximately \$89 a barrel for FY24, the airline's operational expenditure has limited exposure to short term volatility in the oil price. Ryanair has the lowest cost base among its peers by a growing margin. The airline's € cost per passenger has remained stable in comparison to its pre-covid levels, while competitors like Wizz Air and EasyJet have each seen their unit costs increase by 20% and 43% respectively.

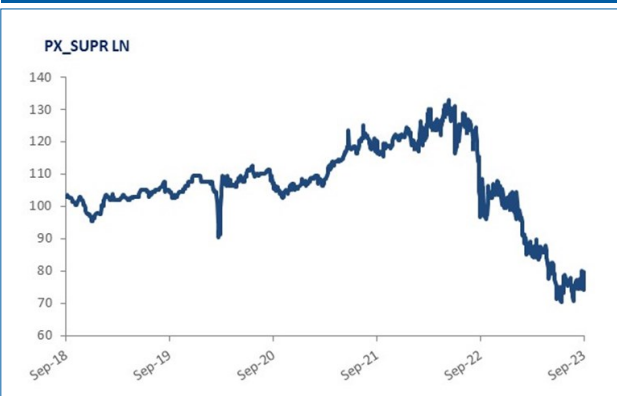
Share Price Return	1 Mth	3 Mth	1 YR
RYA ID	-1.36%	-7.55%	51.86%

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 difficult period with its competitive position strengthened and a clear vision of its growth prospects over the next decade. As a result, with the shares currently trading at 10.1x FY24 EPS and an EV/EBITDA multiple of 5.7x, Ryanair appears materially undervalued. Our increased price target of €22.75 provides investors with 43% potential upside, supporting our Buy recommendation. The next catalyst for the stock is its Q2 results on the 6th of November.

Source: All data & charts from Bloomberg & CFI

## Supermarket Income REIT

Closing Price: GBp 76.10



We reiterate our BUY rating on Supermarket Income REIT (SUPR), following our meeting last week which served to highlight the favourable dynamics in the supermarket segment of the property market, coupled with the potential that interest rates are at close to peak levels in the UK which could result in a gradual unwinding of its discount to NAV.

Key Metrics	2024e	2025e	2026e
Revenue (£'m)	106	111	116
EPS (£)	0.06	0.06	0.07
Price/ Earnings	12.6x	12.2x	11.83x
Div Yield	7.93%	7.93%	8.06%

In the wake of the Bank of England's recent decision to halt its rate hiking cycle, the market now expects that the BOE's key rate, which currently stands at 5.25%, is near its peak and has priced in a cut by the middle of 2024. In contrast, in early-July, expectations were that the base rate in the UK would reach 6.4% by March of next year. If the market is correct, and we are approaching the end to the BOE's relentless interest rate hiking cycle, it should be a positive catalyst for SUPR.

Share Price Return	1 Mth	3 Mth	1 YR
SUPR LN	-0.13%	4.25%	-28.88%

We held an insightful meeting with management last week, following the recent release of the REIT's FY23 results. The shares climbed 5% higher on the day of release as the market was encouraged by the resilience of the portfolio's valuation, which remained broadly flat during H2. Looking forward to next year, the REIT is cautiously optimistic about the direction of yields, but management did caveat this with the fact that interest rates will be the ultimate deciding factor. However, in the long term, the market in which SUPR operates is shrinking, which, is in part due to the fact that the supermarket operators are buyers of the assets. As a result, as the assets become scarcer, the supply and demand dynamics mean yields should eventually have to come down.

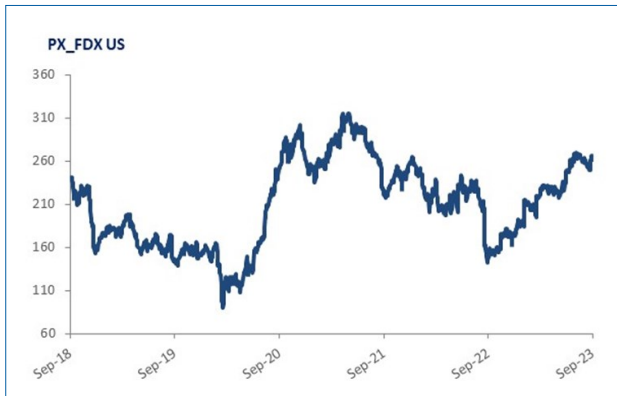
Source: All data & charts from Bloomberg & CFI

This update, in addition to the increasing probability of a shift to a more favourable interest rate environment, has reaffirmed our conviction in the stock, and we believe the recent pullback in the share price provides investors with an attractive buying opportunity. Our current price target of 96p implies 25% potential upside, further supported by a dividend yielding 8%.

# Opportunities this week

## Fedex Corp

Closing Price: \$264.92



Despite Fedex, which sits on our Analyst Conviction List (ACL), having rallied over 55% to the end of August, we believe the subsequent 7% dip into its Q124 results means that even after the 5% price jump on the day after the release, after it reported much better than expected numbers, FedEx still offers good value at current levels. The stock is still only trading at 14x 2024 P/E and 7.5x EV/EBITDA, an over 20% discount to its peers, a discount we believe to be undeserved. While our \$290 price target implied a 16% upside on the evening of the results release, subsequent price action has it within 10%. That said, in reviewing our target, the risk currently is to the upside.

FedEx reported Q124 numbers well ahead of market expectations and increased guidance. Looking forward it is guiding approximately flat revenue year over year, compared to the prior forecast of flat to low-single-digit-percent revenue growth. That said, given improving margin expectations, adj. EPS is now guided in the \$17.00 to \$18.50, compared to the prior forecast of \$16.50 to \$18.50. The profit upgrade is being driven by better-than-expected implementation of its DRIVE transformation program (sic) with permanent cost reductions from the programme now guided to be \$1.8bn.

For the quarter, the company reported a 32% increase in adj. EPS to \$4.55, 22% ahead of the \$3.73 forecast, from a 29% increase in adj. operating profit to \$1.59bn, 19% better than the \$1.34bn expected, despite a 7% decrease in revenue to \$21.70bn, which was 1% lower than consensus at \$21.84bn. The beat at the profit line was driven by cost saving impact on such a low margin business, the operating margin only expanding to 7.3% from 6.1% in Q123. At the revenue level, Express fell 9% to \$10.08bn and Freight was down 16% at \$2.29bn. The one bright spot was the Ground division, which reported a 3% increase in revenue to \$8.42bn.

Key Metrics	2024e	2025e	2026e
Revenue (\$'bn)	89.6	93.8	98.1
EPS (c)	18.11	22.19	24.84
Price/ Earnings	14.71x	12x	10.72x
Div Yield	1.89%	2.03%	2.24%

Share Price Return	1 Mth	3 Mth	1 YR
FDX US	1.51%	6.87%	78.43%

Source: All data & charts from Bloomberg & CFI

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
		Tesco PLC Costco Wholesale Corp - Sales Report	Volvo Car AB - Sales Report HealthBeacon PLC	Shell PLC - Sales Report Taiwan Semiconductor - Sales Report
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
FED Speaker: Powell IRL: AIB Manufacturing PMI (Sep) UK: Nationwide House Prices (Sep) EU-20: Final HCOB Manufacturing PMI (Sep) UK: Final S&P / CIPS Manufacturing PMI (Sep) EU-20: Unemployment Rate (Aug) US: Final S&P Manufacturing PMI (Sep) US: Manufacturing ISM (Sep)	US: JOLTS Job Openings Data (Aug) IRL: Exchequer Returns (Sep)	ECB Speaker: Lagarde IRL: AIB Services PMI (Sep) GER: Final HCOB Composite PMI (Sep) EU-20: Final HCOB Composite PMI (Sep) UK: Final S&P / CIPS Composite PMI (Sep) EU-20: Producer Prices (Aug) EU-20: Retail Sales (Aug) IRL: Unemployment Rate (Sep) US: ADP National Employment (Sep) US: Final S&P Composite PMI (Sep) US: Factory Orders (Aug) US: Non- Manufacturing ISM (Sep)	GER: Trade Balance (Aug) US: International Trade (Aug) US: Initial Jobless Claims (w/e 18th Sep)	GER: Industrial Orders (Aug) UK: Halifax House Prices (Sep) US: Non-Farm Payrolls (Sep)

## Analyst Conviction List

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

Our Analyst Conviction List is provided below:

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score (0-100)
TotalEnergies SE	EUR	Oil&Gas	43.41	62.31	72.00	4.7%	6.8	18.6%	90
Barclays PLC	GBp	Banks	192.00	158.94	230.00	4.8%	4.9	3.6%	92
FedEx Corp	USD	Transportation	242.77	264.92	290.00	1.9%	14.6	6.9%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.92	22.75	0.0%	8.2	-7.6%	27
Microsoft Corp	USD	Software	336.06	315.75	380.00	1.0%	28.7	-7.3%	97
ASML Holding NV	EUR	Semiconductors	737.10	559.10	736.00	1.1%	28.9	-15.7%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	31.56	45.20	4.5%	9.4	3.4%	66
CRH PLC	EUR	Building Materials	42.93	50.34	64.35	2.4%	12.3	-0.3%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	108.94	165.00	8.0%	3.4	-11.4%	81
Alphabet Inc	USD	Internet	125.15	131.85	140.00	0.0%	21.8	9.0%	93
Aviva	GBp	Insurance	389.00	389.80	485.00	8.2%	9.9	-1.4%	83
GSK	GBp	Pharmaceutical	1457.60	1492.00	1875.00	3.7%	10.0	7.4%	84
Deere & Co	USD	Machinery	354.00	377.38	476.00	1.4%	11.2	-6.9%	85
Cairn Homes	EUR	Home Building	1.04	1.09	1.45	5.7%	8.5	-5.7%	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

Bond markets were volatile last week on the continued higher-for-longer mantra from the major Central Banks. Bond yields are close to their highest levels in over a decade both sides of the Atlantic and this has seen the curve bear steepen (higher longer dated bond yields) which is being exacerbated by higher oil prices and increasing bond supply. Despite the disinflation seen recently from the US to Europe, bond yields have continued to move higher. The 10yr bund yields was marching towards 3% until some lower inflation prints across the Eurozone at the end of last week. In a similar vein, the US 10yr broke above 4.6% - a level not seen since 2007. The BoJ had to step into the bond market Friday to support the long end with the 30yr yield rising to the highest since 2013. Over in the UK, we saw 10yr Gilt yields climb to the 2008 highs of around 4.50%.

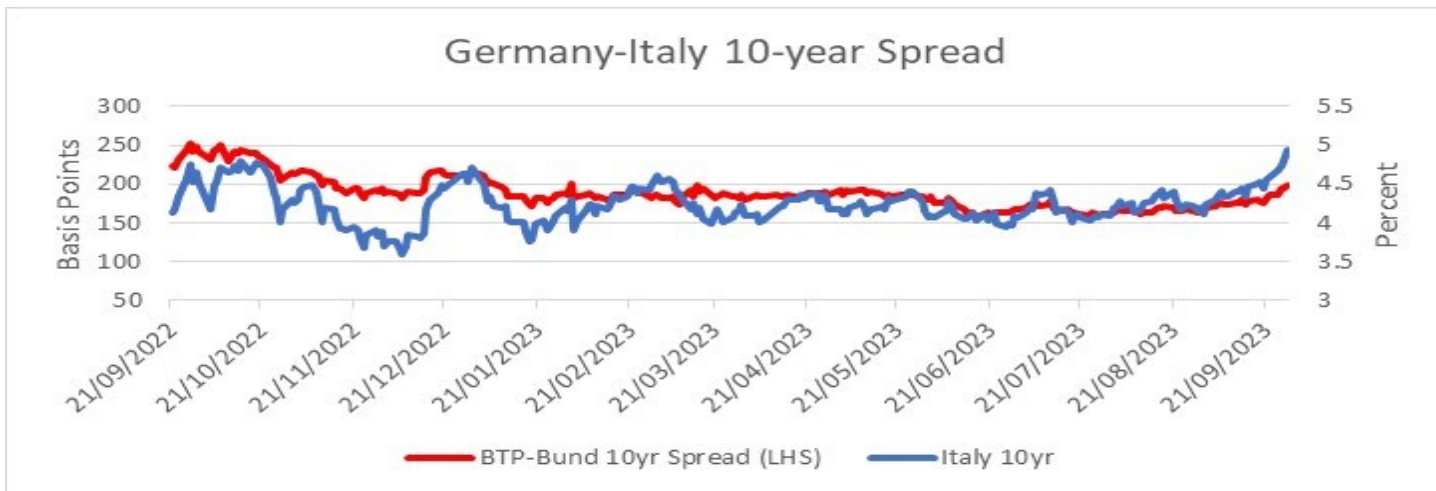
Italian bond spreads widened last week after the Government announced its Budget deficit will be higher this year at 5.3%, up from 4.5%. The Italian-German 10yr yield spread – an indicator of market sentiment for credit risk in European sovereign debt widened to 200bps, a level not seen since January this year. The market's appetite for higher yields in Italy was tested with the Italian 10yr touching the post sovereign debt crisis level of over 4.85%. The move higher in Government bond yields has been widespread and since the end of August the 10yr Bund has moved 50bps higher from 2.46% to 2.96%. The ECB will be cognisant of any widening in Italian spreads, and they can deploy their "first line-of-defence" tool to manage these spreads like the PEPP re-investments, which support peripheral sovereign spreads. Although, many ECB hawks have been calling for an earlier end to PEPP re-investments to reduce the ECB's balance sheet quicker, it will be intriguing to see if any further widening in Italian spreads will change this narrative. Euro debt did rally on Friday afternoon with Eurozone core inflation coming in at the lowest in a year.

The ECB like their peers have kept up the hawkish rhetoric and the higher-for-longer mantra with many hawks on the council like Elderson advocating rates "haven't necessarily peaked". The swaps market however doesn't believe them and is pricing in less than a 12% chance of another hike this year, but also pushing back on rate cuts next year. ECB interest rate cuts are priced in by mid-year now, with one full 25bp cut by July and 40bps of cuts priced by the September 2024 meeting. The disinflation seen in the Eurozone recently doesn't back up the hawkish view at the ECB and many expect inflation to fall further in the coming months. Bloomberg Economics' nowcast for October euro-area HICP inflation points to a reading of 3.1% YoY, so with inflation cooling faster than expected this may be another reason for the ECB to pause. Inflation in the major economies like German, France and Netherlands also fell in September and headline inflation in the EZ moderated to 4.3% from 5.2%, an almost two-year low, led by a drop in energy costs. Underlying prices in the US economy fell over the summer months, with core PCE prices posting their smallest gain since late 2020 – up 0.1% m-o-m in August. This softening in consumer prices could reinforce the argument for the Fed to stop raising rates. A more accurate look at recent inflation in the US shows that the three-month annualized rate through August was 2.2%, which is close to the Fed's 2% target rate. US Personal spending also cooled in August and Q2 growth was weaker at 2.1% in a sign the economy is feeling the effects of Fed's tightening policy over the 18-months. The House of representatives voted 335-91 on Saturday to bring Washington closer to halting a government shutdown for at least another 45 days. The bill needed to be passed at the Democratic controlled Senate by midnight on Saturday.

Higher oil prices are one the key catalysts though for a reacceleration in inflation and economists' predictions of \$100 oil will keep pressure on central banks to remain hawkish. Higher oil prices justify the many Fed officials still calling for more rate hikes, but Neel Kashkari (voter) said "higher oil prices won't alone warrant more rate hikes". However, Fed's John Williams said in a speech they may not need to raise rates again as the labour market cools. Friday's PCE report reduces the likelihood of the Fed hiking at the November meeting and markets predict only an 18% probability of a hike at that meeting. The higher-for-longer mantra at the Fed sees rate cuts being pushed out and based on the Fed's DOTS or interest rate projections (5.125% next year) show only 50bps of cuts is the median view now, compared to 100bps post the June meeting.

Ireland's CPI rose in September to 5%, from 4.9% the previous month on higher energy costs and the Irish 10yr yield has been stable to our French peers since the last auction. Elsewhere, UK growth was seen slightly higher than consensus at 0.6% in Q2, but surprisingly outperforming Germany and France versus pre-pandemic levels. UK Interest rate rises are hitting UK mortgage demand, with the fewest approvals in six-months and house prices fell 5.3% in August y-o-y according to data from Nationwide Building Society. However, swaps markets still think that there's a 37% chance of another 25bp hike in November.

### Italian 10-year Spreads Have Been Moving Wider Recently

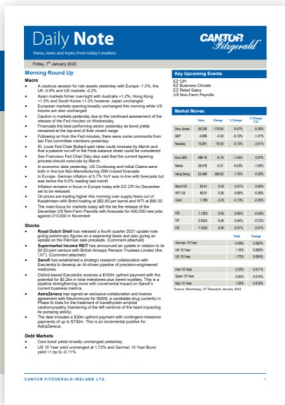


## Bond Prices &amp; Yields

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	3.10%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	102.94	3.26%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.70	3.14%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.04	3.16%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	90.64	3.11%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	89.54	3.16%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	95.52	3.16%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	81.37	3.20%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	88.04	3.18%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	77.57	3.21%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	77.60	3.25%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	83.61	3.32%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	71.31	3.44%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	80.04	3.58%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	60.33	3.65%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	91.87	3.58%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	75.35	3.69%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	63.19	3.70%	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.

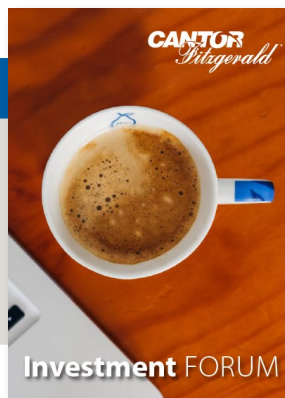
[CLICK HERE](#)



## 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.

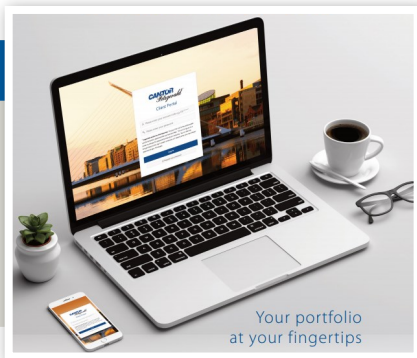
[CLICK HERE](#)



## 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](#)

Your portfolio at your fingertips



## Regulatory Information

### Issuer Descriptions: (Source: Bloomberg)

#### Flutter Entertainment PLC

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

#### TotalEnergies SE

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

#### Barclays PLC

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

#### FedEx Corp

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

#### Ryanair Holdings PLC

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

#### Microsoft Corp

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

#### ASML Holding NV

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

#### Smurfit Kappa Group PLC

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

#### CRH PLC

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

#### Volkswagen

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

#### Alphabet Inc.

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

#### Aviva PLC

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

#### GSK PLC

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

#### Cairn Homes

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

## Regulatory Information

### Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th March 2023; previous: Buy 16th September 2022
TotalEnergies rating:	Buy; issued 16th May 2023; previous: Buy; 14th February 2023
Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
Fedex rating:	Buy; issued 6th September 2023; previous: Buy; 17th February 2023
Ryanair rating:	Buy; issued 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

**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](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 retail 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 purchase 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](mailto:ireland@cantor.com) **web :** [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)

 : @cantorireland  : Cantor Fitzgerald Ireland  : Cantor Fitzgerald Ireland