

Key Themes This Week

The Week Ahead

It was a risk off week for markets, with investors looking past what was a relatively steady start to Q3 earnings season and instead focusing on escalating tensions in the middle east combined with robust macro data in the US, which was supportive of the higher for longer interest rate narrative.

The key global equity indices ended lower on the week, with the Dow Jones -1.61%, the S&P 500 down 2.39%, whilst European markets also had a challenging week with the Stoxx 600 down 3.44%. From an economic standpoint, US retail sales posted their sixth straight month of gains in September, demonstrating the continued resilience of the consumer whilst weekly jobless claims came in at a nine-month low. From a political stand-point, the House of Representatives remains in stalemate, with no consensus decision on a speaker, which will be needed to prevent a government shutdown on November 17th.

Escalating tensions in the Middle East saw oil prices close higher on the week with Crude up 1.2% to \$88.75 and Brent up over 1.3% to \$92.16.

It was a tumultuous week in the bond markets, with concerns in relation to fiscal deficits and macro data supportive of higher for longer seeing sovereign bond yields climb higher on the week with US 10 year +27bps to 4.97%, Germany +15bps to 2.88% and UK +27bps to 4.65%.

Asian markets are trending lower this morning with the Japan down 59bps and China down 1.04%. A decision by Beijing to launch a tax investigation into Foxconn, a core Apple supplier was seen as prompting the move lower as it could heighten geopolitical tensions given the chipmakers founder is preparing to run for President of Taiwan.

Earnings season continues apace this week in both the US and Europe with a large number of market bellwethers due to report including ACL names such as Microsoft (BUY: TP \$380), Alphabet (BUY: TP \$140), and Barclays (BUY: TP 230p). Whilst it is still early in the reporting period, US companies have on aggregate surprised to the upside on earnings by 6% whilst European earnings have been more lacklustre at -1% surprise.

The economic data that will be most closely watched in the week ahead include preliminary PMI data for October, which will provide the first glimpses into what impact monetary tightening is having on activity levels in the fourth quarter. A modest improvement is expected in Europe whilst a modest deterioration expected in the US.

The ECB meet on Thursday where they are expected to hold their policy rate steady at 4.5% whilst also potentially indicating that rates will remain on hold through H124. US real GDP for Q3 which is also released on Thursday is expected to come in at 4.7% reflecting elevated spending by consumers over the summer months. Finally on Friday, markets will be watching Fed's preferred measure of inflation, core PCE, which is expected to have increased by 3.7% YoY, well above the Fed's target rate but it would mark its smallest annual gain since May 2021.

Major Markets Last Week

	Value	Change	% Move
Dow	33127	-543.01	-1.61%
S&P	4224	-103.62	-2.39%
Nasdaq	12984	-423.42	-3.16%
MSCI UK	19151	-576.20	-2.92%
DAX	14798	-388.19	-2.56%
ISEQ	7777	-431.11	-5.25%

Nikkei	31,097	-562.01	-1.78%
Hang Seng	17,172	-641.32	-3.60%
STOXX 600	434	-15.45	-3.44%

Brent Oil	91.19	1.54	1.72%
Crude Oil	86.99	0.33	0.38%
Gold	1976	55.56	2.89%

Silver	23.29	0.67	2.97%
Copper	353.9	-4.30	-1.20%

Euro/USD	1.0577	0.00	0.16%
Euro/GBP	0.8706	0.01	-0.72%
GBP/USD	1.2149	-0.01	-0.56%

	Value	Change
German 10 Year	2.89%	0.15%
UK 10 Year	4.65%	0.27%
US 10 Year	4.97%	0.26%

Irish 10 Year	3.32%	0.14%
Spain 10 Year	4.00%	0.12%
Italy 10 Year	4.93%	0.15%

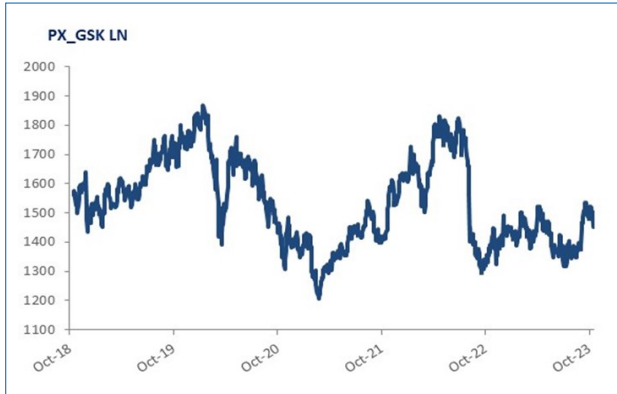
BoE	5.25%	0.00%
ECB	4.50%	25.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

GSK

Closing Price: GBp 1452



We see the recent dip in GSK's share price as another opportunity to open or add to positions in a pharmaceutical stock that we considered undervalued. Given that other stocks impacted by the Zantac litigation overhang have recovered to levels enjoyed before the issue resurfaced in mid-2022, we believe that GSK's current 12% discount to the price it was trading at before to be unwarranted. We believe this to be particularly so as there has been no material adverse news flow to warrant a lack of share price recovery. At 9.9x FY23 P/E and 7.5x EV/EBITDA, the stock is currently trading at an almost 40% discount to its peers (ex-*Novo Nordisk* and *Eli Lilly*). Our current 1875p price target implies a 28% upside, a dividend currently yielding just under 4% giving further comfort.

The next catalyst for the stock will be its Q323 results release on 01 November. The market is currently looking for it to report a 7% decline in adj. EPS to 43.4p from a 20% decline in EBITDA to £2.92bn and 2% dip in revenue to £7.66bn, as earlier currency tailwinds have turned into headwinds rather than any problems in the fundamental business. Indeed, what the market will be looking for is progress in its new adult RSV vaccine, *Arexvy*, after its very strong initial launch into the market. This key vaccine could drive post-Q323 results upgrades to Q423 forecasts.

Remember that the market was expecting similar dips in Q223 numbers which did not materialise. Then, GSK reported a 12% increase in adj. EPS, 12% ahead of forecasts from an 8% increase in adj. operating profit, 8% better than expected. Revenue ticked up 3% versus the market expectation of an 8% dip. Within the divisions, the key growth driver was Vaccines which reported an 18% increase in revenue, 3% better than forecast. While Specialty reported a 7% decrease in revenue, it was 6% better than expected. General Medicines reported a 5% increase in revenue, 7% better than expected. In particular, the main growth drivers were shingles and meningitis vaccines, up 20% and 13%, respectively.

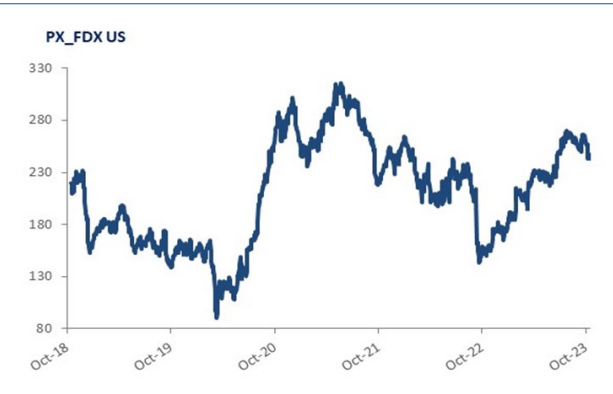
Key Metrics	2023e	2024e	2025e
Revenue (£'bn)	29.29	30.96	32.85
EPS (£)	1.46	1.52	1.69
Price/ Earnings	9.93x	9.54x	8.61x
Div Yield	3.95%	4.16%	4.41%

Share Price Return	1 Mth	3 Mth	1 YR
GSK LN	-4.31%	5.32%	5.00%

Source: All data & charts from Bloomberg & CFI

FedEx Corp

Closing Price: \$240.62



Despite having rallied 55% to the end of August and having been flagged in the Trader recently (02 October) we still believe it opportune to recommend FedEx, the recent share price softness providing an entry point in a stock that continues to demonstrate strong recovery in earnings growth. While still up 40% year-to-date, the stock is only trading at 15.1x 2024 P/E and 8.4x EV/EBITDA, an almost 20% discount to its peers, a discount we believe to be undeserved. Our \$290 price target implies a 19% upside.

FedEx reported Q124 numbers in mid-September that were 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	2023e	2024e	2025e
Revenue (\$'bn)	89.55	93.85	98.09
EPS (\$)	18.19	22.25	25.08
Price/ Earnings	13.37x	10.93x	9.7x
Div Yield	2.07%	2.22%	2.41%

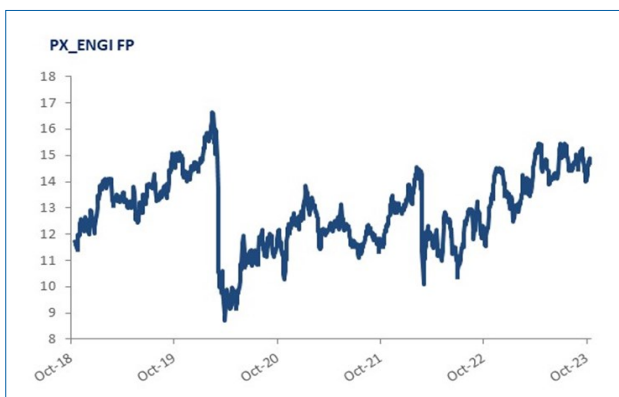
Share Price Return	1 Mth	3 Mth	1 YR
FDX US	-7.84%	-7.34%	57.03%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Engie SA

Closing Price: €14.69



After 30 months of slow, sometimes volatile, upward momentum, at close to €15, Engie’s share price has recovered to pre-pandemic levels. While our price target of €18.40 still implies 24% upside, pre-pandemic, the share price struggled to break the €15 level since early 2016. As such, while we still see upside in the stock, this may be over the mid to longer term and so for those who bought at lower levels we would recommend taking profit at or around the current price. For those looking to invest in an energy-based name our preferred play would be TotalEnergies, for investors holding Engie as a dividend play, our preferred plays would be Aviva in the UK and/or Allianz in Europe.

Engie’s 9-month update is not out until the 7th of November but at the end of July, it reported a strong first half to the year, driven by the development of its renewable energy management activities in a high price volatile environment. The risk of costs associated with nuclear waste management in Belgium, which could be seen as an overhang, were also significantly reduced over the period, given an agreement signed with the Belgian Government. It was notable that the economic net debt to EBITDA ratio of 2.7x included the impact of the agreement on nuclear liabilities.

Over H123, the company recorded a 53% increase in EBIT, from a 25% increase in EBITDA and 9% increase in revenue. At the time, management reiterated full year guidance, which was encouraging as it was provided “in the context of decreasing energy prices”. The Renewables division recorded a 44% increase in EBIT from a 17% increase in revenue. Global Energy Management & Sales EBIT ticked up over 50% from a 7% increase in revenue while Networks saw EBIT dip 8% from a flat outturn at the revenue line. Despite the apparent strength of H123 numbers, the stock is down 3% in the intervening three-month period. At 7.3x FY23 P/E, 4.4x EV/EBITDA and 3.4x P/FCF, Engie continues to look cheap relative to its European peers, a position however it has traded at for the last two years despite underlying business performance.

Key Metrics	2023e	2024e	2025e
Revenue (€bn)	93.94	85.86	86.43
EPS (€)	2.01	1.71	1.66
Price/ Earnings	7.33x	8.62x	8.88x
Div Yield	9.50%	8.03%	7.62%

Share Price Return	1 Mth	3 Mth	1 YR
ENGI FP	-1.81%	-5.01%	20.20%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Vistry Group - Sales Report	Alphabet Inc Barclays PLC Microsoft Corp Novartis AG Verizon Communications Inc Visa Inc General Motors Co The Coca-Cola Co Texas Instruments Inc Puma SE Kering SA Snap Inc	Permanent TSB Group Holdings- Sales Report The Boeing Co Heineken NV Lloyds Banking Group PLC Deutsche Bank AG Meta Platforms Inc	Amazon.com Inc Volkswagen AG Bank of Ireland - Sales Report Kerry Group PLC TotalEnergies SE - Sales Report Vinci SA Newmont Corp Mastercard Inc Unilever PLC Volvo Car AB Southwest Airlines Mastercard Inc	Sanofi SA Air France-KLM Remy Cointreau SA
Economic	Economic	Economic	Economic	Economic
EU 20: Flash Consumer Confidence (Oct)	GER: Gfk Consumer Sentiment (Nov) GER: Flash HCOB Composite PMI (Oct) UK: Unemployment Rate (Aug) UK: Flash CIPS / S&P Composite PMI (Oct) EU-20: Flash HCOB Composite PMI (Oct) IRL: Residential Property Price Index (Aug) US: Flash S&P Composite PMI (Oct)	ECB Speaker: Lagarde EU-20: M3 Annual Money Growth (Sep) GER: German Ifo Business Climate (Oct) US: New Home Sales (Sep)	EU-20: ECB Interest Rate Announcement US: Durable Goods (Sept) US: GDP (Q3) US: PCE Prices (Q3) US: Initial Jobless Claims (w/e 16th Oct)	ECB Speaker: Lagarde IRL: Retail Sales (Sep) US: Personal Income / Consumption US: PCE Prices (Sept) US: Final Uni. Michigan Consumer Sentiment (Sept)

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	62.57	72.00	4.7%	6.7	15.9%	90
Barclays PLC	GBp	Banks	192.00	144.86	230.00	5.3%	4.5	-11.3%	92
FedEx Corp	USD	Transportation	242.77	240.62	290.00	2.1%	13.2	-7.3%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.32	22.75	0.0%	7.3	-12.9%	27
Microsoft Corp	USD	Software	336.06	326.67	380.00	0.9%	29.7	-5.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	547.10	736.00	1.1%	28.1	-12.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	29.60	45.20	4.8%	8.8	-13.3%	66
CRH PLC	EUR	Building Materials	42.93	50.34	64.35	2.4%	12.3	-5.3%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	103.14	165.00	8.5%	3.2	-17.4%	81
Alphabet Inc	USD	Internet	125.15	136.74	140.00	0.0%	24.2	13.7%	93
Aviva	GBp	Insurance	389.00	396.90	485.00	8.0%	10.5	-0.9%	83
GSK	GBp	Pharmaceutical	1457.60	1462.00	1875.00	3.8%	10.0	5.3%	84
Deere & Co	USD	Machinery	354.00	375.15	476.00	1.4%	11.1	-14.1%	85
Cairn Homes	EUR	Home Building	1.04	1.08	1.45	5.7%	8.3	-1.5%	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

Despite the geo-political tensions bond yields touched new cycle highs with the US 10-yr closing in on 5% - a level last seen in 2007. Bond markets have remained heavy with long-end yields continue to sell off and curves continue to bear-steepen – US 2s30s steepest since August 2022. Euro rates have been dragged higher by the US with the Italian 10-yr yield a victim of the higher rates environment touching the 5% mark. The BoE's Pill said their job isn't done after higher-than-expected inflation data and 30-yr Gilts rose to the highest since 1998 – 5.1%. Over in Japan BoJ sources said they may potentially increase the bank's inflation projections to above 2% and markets see that as a route towards policy normalisation – JGB 10-yr yields hit a decade high of 0.83%. Higher inflation expectations have been one of the reasons for higher long-end yields, along with a jump in oil prices amid the Middle East developments, the US 5yr5yr inflation swap says inflation will still be at 2.77% in 5 years' time.

The continued strength of the US consumer was evidenced last week with retail sales topping forecasts, rising by 0.6% m-o-m. The hot labour market isn't letting up anytime soon, initial jobless claims came in below expectations again - 198k, the latest 4-week moving average also crept lower to 205k - the lowest since early February. The New York Fed's staff Nowcast estimate of Q3 GDP is 2.55%, however, the Biege book – or a summary of current economic conditions, showed the economy growing at a more subdued rate than recent data might have led us to believe. However, US housing data showed existing home sales sank to the lowest since 2010 (-2% m-o-m) and US mortgage rates hit 8% last week – the highest rate since the early 2000s. But the odds of a recession in the US economy have fallen sharply in the third quarter (Bloomberg's recession probability is now 55% in the next year) with the US economy's stellar performance this summer.

Fed Chair Powell was speaking at the Economic club of New York on Thursday and his comments led to steepening in the yield curve. He hinted that the Fed "is proceeding carefully" and will likely hold rates steady at their November meeting but left the door open to further hikes this year. Many Fed officials have recently noted that the sell-off in long-end yields is doing some of the heavy lifting for them in terms of having to raise rates further. However, Powell didn't rule out further tightening with "evidence of persistently above-trend growth". The major central banks have opted for the higher-for-longer mantra which will see the Fed keep rates elevated well into next year and according to their DOTS or median interest rate projections the Fed funds rates will be 5.125% for next year.

The main event for markets this week will be the ECB policy meeting on Thursday. Markets believe that the ECB will stay on hold for this meeting amid a slowdown in inflation to 4.3% in September. The tone from the September ECB minutes suggests that the ECB is done and like the Fed the Spain central bank chief said the bond market rout supports an ECB pause. The 10-yr Bund yield (2.90%) is being dragged higher by US yields and positive real yields. Higher inflation expectations though in Europe paint a similar picture to the US - the Eur 5yr5yr inflation swap increasing to 2.58% last week with higher oil prices also complicating the situation for the ECB. A more hawkish tone though from the ECB's economist Lane ahead of their blackout period, saying they are "open to doing more" but are "quite some distance" from cuts in Europe. Italian-German 10-yr spreads have started to drift wider over 200bps recently on larger Italian Budget deficits for this and next year. There is division within the ECB council on when to end the PEPP bond buying programme, with many hawks wanting to end earlier than end-2024 and markets will be keenly interested on any new developments on PEPP at this week's meeting.

Elsewhere, in the UK the latest CPI report showed a higher than forecast 6.7% headline rate and services inflation ticked up to 6.9% - a key barometer for domestic led inflation for the BoE. But the closely followed UK wage growth y-o-y moderated from a recent peak of 8.3% in June to 7.8% in August. UK 10-yr gilts rose 14bps post the data and hit a 2-week high of 4.70%. Irish 10-yr was stable at 3.34% last week, which is some 50bps above Germany. Ireland was reviewed by Moody's over the weekend, which is currently rated Aa3 with a stable outlook.

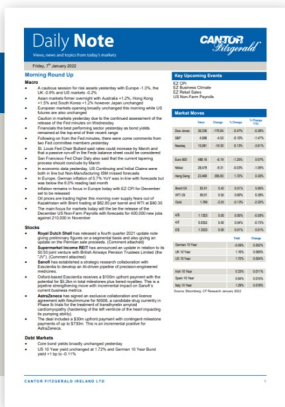


Bond Prices & Yields

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	3.06%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	102.84	3.26%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.74	3.17%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.18	3.16%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	90.67	3.13%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	89.47	3.20%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	95.15	3.23%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	81.16	3.26%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	87.71	3.24%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	77.30	3.28%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	77.15	3.34%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	83.14	3.40%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	70.87	3.51%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	79.20	3.67%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	60.33	3.66%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	91.41	3.61%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	74.33	3.77%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	62.12	3.79%	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.

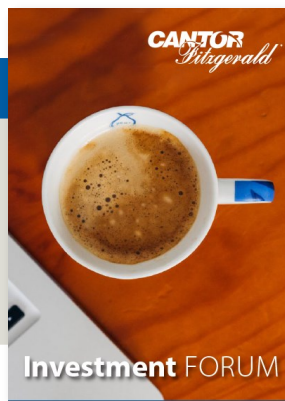
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Investment Journal

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.

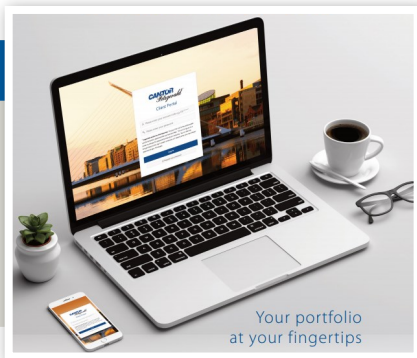
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Your portfolio at your fingertips

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

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

TotalEnergies SE

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

Barclays PLC

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

FedEx Corp

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

Ryanair Holdings PLC

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

Microsoft Corp

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

ASML Holding NV

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

Smurfit Kappa Group PLC

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

CRH PLC

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

Volkswagen

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

Alphabet Inc.

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

Aviva PLC

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

GSK PLC

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

Cairn Homes

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

Regulatory Information

Historical record of recommendation

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

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