

Key Themes This Week

The Week Ahead

A difficult week for investors across most major asset classes, with both equities and bonds trading lower following Wednesday's decision by the Federal Reserve to increase rates by 75bps, accompanied by hawkish guidance, which makes clear there will be no let-up in tightening until inflation eases. The Fed also revised down estimates for US GDP growth for 2022 and 2023 to 0.2% and 1.7% respectively both from 1.7%. There were also rate increases from several other central banks, including the Bank of England, who raised rates 50bps to 2.25%, as expected. The Swiss National Bank hiked rates by 75bps to 0.5%, the first time since 2015 they have had positive interest rates. Norway also had a 50bps rate rise but did indicate a more gradual approach going forward. A weak session on Friday, with main US and European indices losing 2%, to close around 4% lower on the week. The US equity market has now given up most of its gains since it bottomed in mid-June, with the benchmark S&P500 losing some 20% year-to-date as it re-entered bear market territory last week. Asian markets traded lower throughout the week, with Hong Kong the laggard, declining 4%.

Growth sectors including Technology and Consumer Discretionary were amongst the biggest decliners during the week against a backdrop of rising bond yields which impacts the multiples investors are willing to pay for these higher rated stocks. The sell-off was broad-based although defensives like Consumer Staples and Healthcare did escape the worst of it. European Banks also performed well on Thursday, following positive comments on current trading from both Unicredit and Deutsche Bank at a Bank of America conference.

There was significant upwards pressure on bond yields last week which intensified post the central bank tightening. US Treasury yields ratcheted higher with the 2-year yield breaching the 4% threshold for the first time since 2007. Yields on 10-year are at their highest for a decade, trading through 3.7% on Thursday. Following the BOE rate rise on Thursday 10-year UK Gilt yields surged 18bps to 3.49% whilst equivalent German bund yields added 7bps to 1.97%.

In currency markets the US \$ continues to strengthen and is near a twenty year high against a gauge of major currencies, including the euro, which is trading below parity. Sterling is now trading at an all-time low versus the US\$ following Friday's tax-cutting mini budget. Last week saw the first intervention by the BOJ to support the yen since 1998, which was trading at 24 year low to the US\$. The oil price was weaker last week dipping under the \$90 level for Brent crude, below the levels immediately prior to Russia invading Ukraine. Gold is trading at a two year low. Iron ore fell 10% on Friday on concerns over a global economic slowdown.

Last week saw meetings of the UN Security Council, with widespread condemnation of President Putin's attempt to further escalate the war in Ukraine. On Sunday Italy elected a new government, led by Giorgia Meloni, leader of The Brothers of Italy party, which campaigns on an "Italy First" platform.

This week's major economic releases include inflation data in Europe which is expected to hit an all-time high of 9.6% when Euro-Area CPI is released on Friday as food and energy costs continue to rise. In the US, Durable Goods orders on Tuesday and PCE data on Friday are key releases.

We remain cautious in our stance on markets, we are not surprised that equities and bonds are selling off against a backdrop of rising interest rates. However, signs are growing that we may be approaching the peak of inflationary fears, which could reduce upwards pressure on interest rates. As we enter the Q3 earnings season we will continue to be vigilant around corporate news flow and look for opportunities in selected stocks which have sold off indiscriminately and where valuations are now attractive.

Major Markets Last Week

	Value	Change	% Move
Dow	29590	-1232.01	-4.00%
S&P	3693	-180.10	-4.65%
Nasdaq	10868	-580.47	-5.07%

MSCI UK	17475	-507.28	-2.82%
DAX	12284	-457.07	-3.59%
ISEQ	6444	-337.53	-4.98%

Nikkei	26,449	-1427.40	-5.12%
Hang Seng	17,828	-737.84	-3.97%
STOXX 600	390	-17.84	-4.37%

Brent Oil	85.36	-6.64	-7.22%
Crude Oil	78	-7.73	-9.02%
Gold	1638	-37.80	-2.26%

Silver	18.56	-1.01	-5.14%
Copper	329.1	-22.15	-6.31%

Euro/USD	0.9629	-0.04	-3.94%
Euro/GBP	0.9108	0.03	-3.73%
GBP/USD	1.0572	-0.09	-7.51%

	Value	Change
German 10 Year	2.02%	0.27%
UK 10 Year	3.83%	0.69%
US 10 Year	3.75%	0.26%

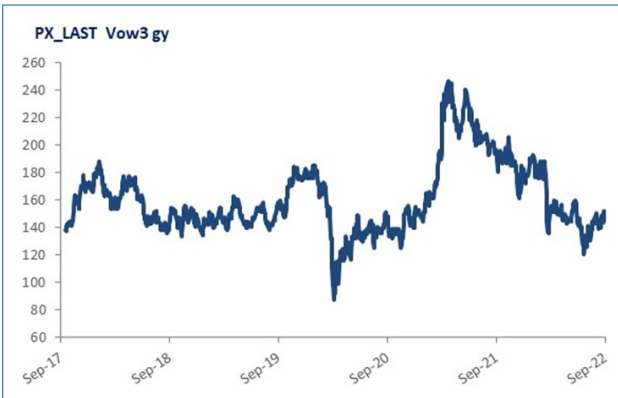
Irish 10 Year	2.61%	0.28%
Spain 10 Year	3.18%	0.27%
Italy 10 Year	4.34%	0.31%

BoE	2.25%	50.00%
ECB	1.25%	75.00%
Fed	3.25%	75.00%

All data sourced from Bloomberg

Opportunities this week

Volkswagen AG Closing Price: €140.16



The long-awaited IPO of Porsche finally concludes this week when the shares start trading on Thursday. The sale of 25% of the Porsche share capital is being split equally between the non-voting Preference shares, which are the subject of the IPO and Ordinary voting shares which will be bought by the Porsche controlling family at a 7% premium to the IPO price. The relatively limited issuance of Preference shares appears to be leading to strong demand, especially as almost 40% of the offering has already been placed with four large institutions, including the Qatar Investment Authority. This is expected to lead to a first day squeeze in the share price as demand outstrips supply and, in the pre-IPO, "grey market" the shares are trading above the top end of the 76.5 – 82.5 price range. At the top end of the range Porsche was valued at 75bn euros, in the middle of previous expectations.

Half of the proceeds from the IPO will be returned to shareholders, including the family, by way of a special dividend early in 2023. The remainder is earmarked for investment, particularly in vehicle electrification, where VW continues to make significant progress. Electric vehicle deliveries in Q1 2022 were up 65% over Q1 2021 to reach 99,100, with very strong demand reflected in an order book of 300K in Western Europe alone, where VW is market leader in BEVs. In China, deliveries were up four-fold on the previous year, reaching 28K BEVs. VW is now forecast to overtake Tesla by 2024 as the global leader in manufacturing BEVs.

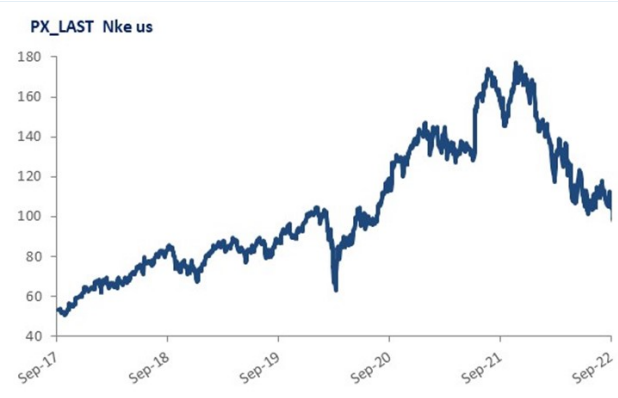
With a current market cap of just 85bn euros and a prospective PE multiple of 5X, we see considerable value in VW shares, particularly with the prospect of a special dividend early next year. We have a buy rating on VW with a 245-euro price target for the Preference shares.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	275854	287246	298858
EPS (€)	35.77	35.40	38.03
Price/ Earnings	3.91x	3.95x	3.68x
Div Yield	6.66%	6.82%	7.46%

Total Return	1 Mth	3 Mth	1 Year
Vow3 gy	0.55%	-2.94%	-26.62%

Source: All data & charts from Bloomberg & CFI

Nike Inc Closing Price: \$97.02



Nike reports Q1 results to the end of August on Thursday after the market close. Estimates are for EPS of 94 cents, down 20% year-on-year, on unchanged turnover of \$12.3bn, with gross margins expected to remain around 45%. The outlook going forward will be eagerly watched for any evidence of a slowdown in consumer demand as well as whether supply chain issues have been addressed. As these are only Q1 results Nike may not give detailed FY guidance, although analysts will be keen to ascertain whether trading conditions have changed since their relatively upbeat comments in June. The impact of the strong US\$ on overseas sales will also be watched, particularly as there may be some signs of recovery in China.

Nike shares have underperformed the market year-to-date falling some 40%. This has led to a significant compression of their forward earnings multiple, which now trades at 25X, having been closer to 50X at peak in 2021 and compared to a five-year average of close to 30X. This still premium rating is largely based on the expectation that Nike can deliver mid-teens earnings growth going forward over several years, driven by expansion of its Nike Direct and Nike Digital offerings. Recent weakness represents a medium-term buying opportunity in our view for this global leader in the sportswear industry and our price target of \$120 offers 20% upside.

Key Metrics	2022e	2023e	2024e
Revenue (\$'Mn)	49943	54872	59686
EPS (\$)	3.69	4.47	5.27
Price/ Earnings	26.29x	21.72x	18.39x
Div Yield	1.31%	1.45%	1.60%

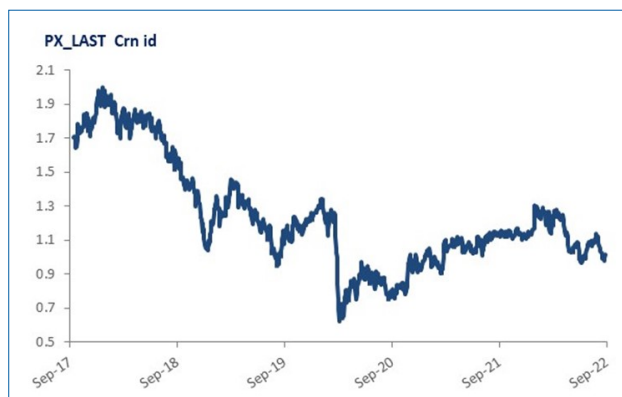
Total Return	1 Mth	3 Mth	1 Year
nke us	-12.07%	-7.53%	-41.79%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Cairn Homes

Closing Price: €0.89



On Friday, in the UK, the Exchequer announced a cut on stamp duty on property purchases. The stock prices of UK homebuilders Persimmon Plc, Vistry Group Plc, Barratt Developments Plc, and Redrow Plc all jumped upon release of the news but all retracted within an hour of the jump. Vistry Group was the biggest winner of the day with a price increase of 0.85%. Our preferred play in the sector remains Cairn Homes with which we had a very positive call and issued a research note on last week. Despite current headwinds in the sector, we retained our buy recommendation on the stock. We have reduced our price target to €1.35 from €1.55 on underlying business conditions rather than company-specific issues, but it still implies an over 50% upside, supported by a dividend, currently yielding c.6.5%.

Following on from the homebuilder's strongest ever sales performance in H122, we believe that the company's short term (FY22) are easily achievable, despite the difficult operating environment given the tenor of management's presentation and confident responses to questions in our recent meeting. Over the medium-term, Cairn is expecting to deliver between 5,000 and 5,500 units between now and the end of FY24, which we believe is realistic as the company has received planning permission for 90% of that target. In addition, management has flagged that supply chain issues are not as pronounced in Ireland as they are for their competitors in the UK who are experiencing a number of Brexit related issues and that they expect to be able to efficiently manage any difficulties that may arise.

During the call, management also provided us with an update on Clonburris, the new suburb in Dublin set for 25,000 residents, which Cairn will be the lead developer on. Cairn has secured close to €200m government grant money to deliver the abnormal infrastructure. In terms of housing, they will deliver a small number of units in the suburb in 2023 and then volume will ramp up in 2024 and thereafter. Clonburris will be big driver of Cairn's volumes going forward, management view it as an opportunity to deliver mixed tenure development, social and affordable housing and for the private market.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	613	669	733
EPS (€)	0.11	0.13	0.15
Price/ Earnings	8.1x	6.86x	5.94x
Div Yield	6.39%	10.31%	7.96%

Total Return	1 Mth	3 Mth	1 Year
IR5B ID	-15.05%	-7.47%	-21.06%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Ferguson Plc Azure Power Global Ltd	Paychex Inc Cintas Corp	H&M Hennes & Mauritz AB Next PLC Bed Batch & Beyond China Evergrande Group Nike Inc Micron Technology Polestar Automotive Holding UK	Carnival Corp Cineworld Group PLC Great Western Mining Corp PLC
Economic	Economic	Economic	Economic	Economic
GER: Ifo Business Climate	EU-19: M3 Money Growth (August) IRL: Budget 2023 US: Durable Goods (August) - Ex Transport US: Case-Shiller House prices (July) US: Conference Board Consumer Confidence US: New home sales (August)	GER: Gfk Consumer Sentiment (October) IRL: Retail Sales (August)	UK: Mortgage Approvals (August) EU-19: EC Economic Sentiment Index (September) - Consumer/Industrial/Services GER: Flash HICP (September) US: GDP (Q2: Final Reading) US: Core-PCE Prices (Q2: Final Reading)	UK: GDP (Q2: Final Reading) GER: Retail Sales (August) EU-19: Flash HICP (September) - Ex - Food & Energy EU-19: Unemployment Rate (August) US: Personal Income/Consumption (August) US: PCE Prices (August) US: Final Uni. Michigan Consumer Sentiment (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 initial 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)
Flutter Entertainment PLC	EUR	Entertainment	147.30	118.1	154.0	0.00%	24.42	23.0%	42
LVMH Moet Hennessy Louis Vuitton	EUR	Apparel	708.90	639.5	775.0	1.88%	20.83	17.4%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	49.78	54.0	5.42%	4.24	0.9%	90
Barclays PLC	GBp	Banks	192.00	171.14	230.0	3.65%	5.56	9.8%	92
FedEx Corp	USD	Transportation	242.77	161.02	300.0	2.86%	7.54	-30.0%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	11.87	19.4	0.00%	7.15	0.7%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	179.47	255.0	2.67%	12.89	-6.8%	94
Microsoft Corp	USD	Software	336.06	244.74	340.0	1.01%	20.49	-1.2%	97
ASML Holding NV	EUR	Semiconductors	737.10	465.00	700.0	1.18%	23.50	3.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	32.18	55.0	3.97%	8.79	-2.0%	66
CRH PLC	EUR	Building Materials	42.93	35.19	50.0	3.22%	10.21	3.5%	92
Volkswagen AG	EUR	Auto Manufactur-	152.56	145.46	245.0	5.14%	4.17	2.7%	81
Alphabet Inc	USD	Internet	125.15	103.63	165.0	0.00%	15.92	-3.9%	93
<i>*Closed trades</i>									
			Entry price	Exit Price	Profit				
Hibernia REIT	EUR	REITS	1.31	1.634	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil&Gas	1683.00	2225	32.20%				
Apple Inc	USD	Computers	151.28	174.15	15.12%				

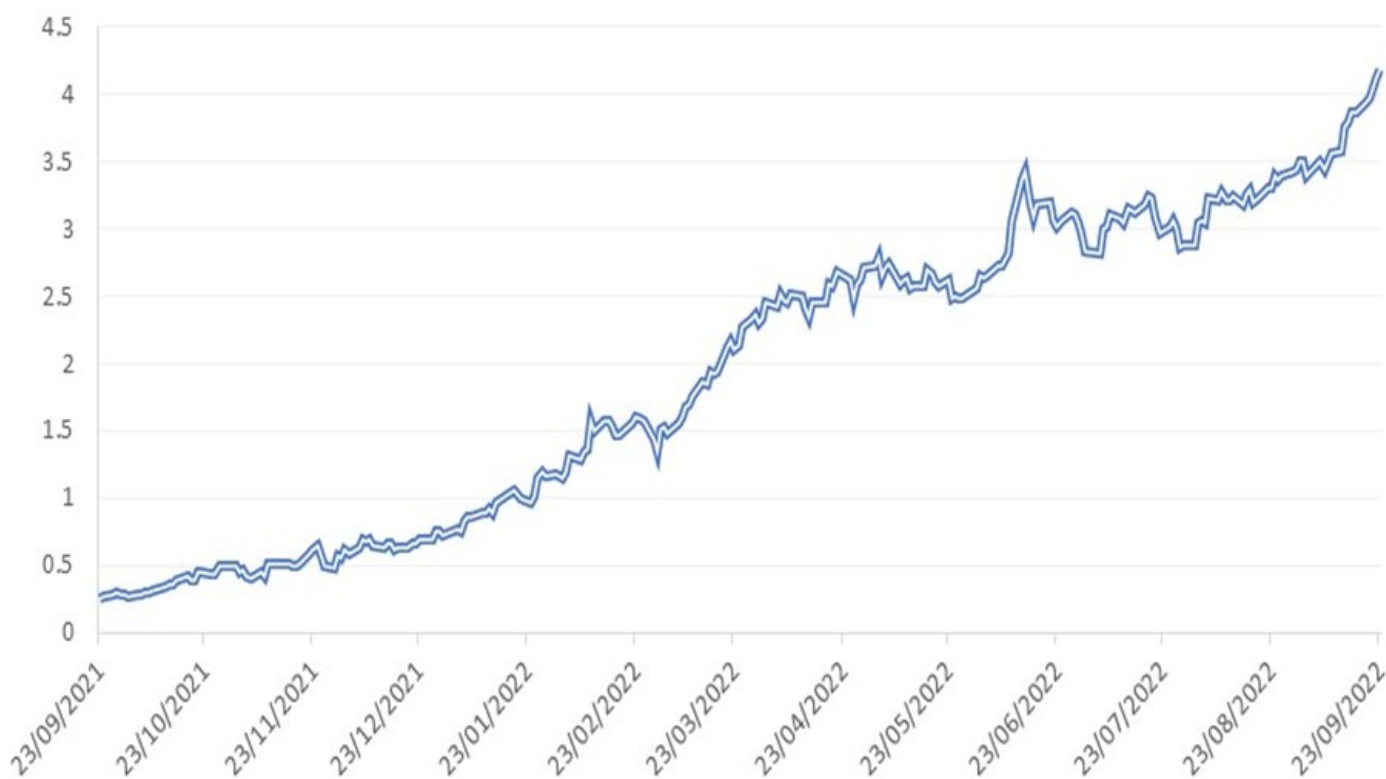
Source: Bloomberg

Warning: The value of your investment may go down as well as up. You may get back less than you invest

Bond Market Commentary

Markets continued to focus on Central Bank announcements last week, most notably the US Federal Reserve who increased its benchmark rate by 75bps and indicated more hikes were to come. The Bank of England hiked its base interest rate by 50bps as did the Swiss (+75bps) and Norwegians (+50bps) amongst others. As a result, benchmark sovereign yields continued to move higher. The US 2 year Treasury rose by 20bps to c4.20% while the German 2 year rose by a similar margin over the week to c1.80%. The US 2 year yield has now risen over 3% in 9 months, the last time this happened at this pace was 1987.

US 2YR BOND YIELD

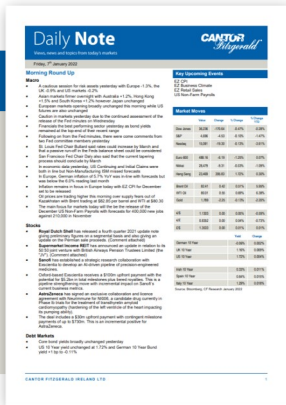


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
2 Year								
Ireland	Fixed	03/18/2024	3.4	102.157	1.89%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.346	1.79%	AAA (Fitch)	11bn	0.01
Italy	Fixed	01/30/2024	0	96.585	2.63%	BBB+	15bn	1,000
UK	Fixed	04/22/2024	1	95.744	3.82%	AA (Fitch)	34bn	0.01
US	Fixed	06/30/2024	3	97.957	4.21%	AAA (Fitch)	46bn	100
5 year								
Ireland	Fixed	05/15/2027	0.2	91.227	2.21%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	91.442	1.99%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	89.945	3.56%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	88.188	3.97%	AA (Fitch)	39bn	0.01
US	Fixed	06/30/2027	3.25	94.688	3.97%	AAA (Fitch)	47bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	80.623	2.56%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	97.16	2.02%	AAA (Fitch)	28bn	0.01
Italy	Fixed	06/01/2032	0.95	75.089	4.14%	BBB+	18bn	1,000
UK	Fixed	06/07/2032	4.25	104.102	3.74%	AA (Fitch)	39bn	0.01
US	Fixed	05/15/2032	2.875	93.156	3.73%	AAA (Fitch)	96bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	99.529	2.67%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	90.493	3.34%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	88.9	3.48%	AA-	750m	100,000
BKIR	Covered	03/14/2025	0.625	94.673	2.90%	aa (Moody's)	750m	100,000
Corporates								
CRH	Snr Unsecured	04/03/2023	3.125	100.464	2.18%	BBB+	750m	100,000
Ryanair	Snr Unsecured	05/25/2026	0.875	89.5	4.02%	BBB	1.2bn	100,000
Apple	Snr Unsecured	09/17/2027	2	95.881	2.90%	AA+	1bn	100,000
VW	Snr Unsecured	02/12/2030	0.375	75.371	4.35%	BBB+	750m	1,000

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.

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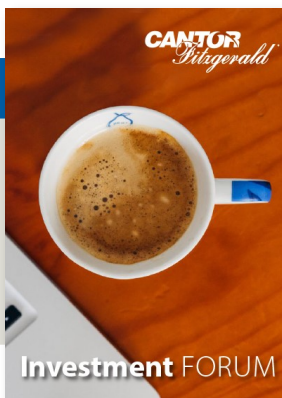
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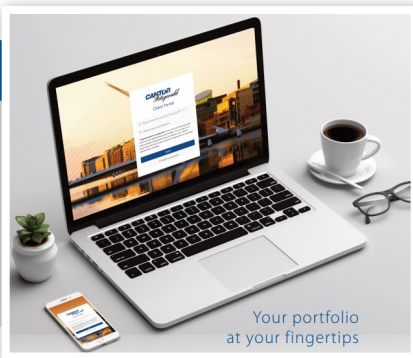
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Your portfolio at your fingertips

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

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

LVMH Moët Hennessy Louis Vuitton

LVMH Moët Hennessy Louis Vuitton is a diversified luxury goods group. The company produces and sells wine, cognac, perfumes, cosmetics, luggage and watches and jewellery

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.

Royal Dutch Shell PLC

Royal Dutch Shell Plc, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide. It operates through the following segments: Integrated Gas, Upstream, Oil Products, Chemicals and Corporate. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

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.

Caterpillar Inc

Caterpillar designs, manufactures and markets construction, mining and forestry machinery. The company also manufactures engines and other related parts for it equipment and offers financing and insurance. It distributes its products through a worldwide organisation of dealers.

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.

Apple Inc

Apple Inc. designs, manufactures and markets mobile communication devices, personal computers and related equipment along with a variety of related software, services, peripherals and networking solutions. Apple sells its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers and resellers. Half of its revenue comes from iPhone sales and over half its revenue is generated outside the Americas.

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.

Hibernia REIT PLC

Hibernia REIT operates as a real estate investment trust. The company invests in commercial properties including offices. While it has the scope to invest in industrial properties, retail stores, warehousing and distribution centres and other related property assets, Hibernia focusses on high-end office properties in Dublin, Ireland, with strong and improving ESG credentials.

Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide. Deere, which trades mainly through the John Deere brand, also provides servicing and financing for its product range.

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.

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 16th September 2022; previous: Buy; issued 11th March 2022
LVMH rating:	Buy; issued 25th August 2022; previous: Buy; 24th March 2022
TotalEnergies rating:	Buy; issued 12th January 2022; previous: Buy; 22nd June 2021
Barclays rating:	Buy; issued 9th September 2022; previous: Buy; 1st April 2022
Fedex rating:	Buy; issued 13th July 2022; previous: Buy; 9th February 2022
Ryanair rating:	Buy; issued 15th August 2022; previous: Buy 11th February 2022
Caterpillar rating:	Buy; issued 10th June 2022; previous: Buy; 5th November 2021
Microsoft rating:	Buy; issued 10th August 2022; previous: Buy; 10th February 2022
ASML rating:	Buy; issued 21st July 2022; previous: Buy; 16th March 2022
Smurfit Kappa rating:	Buy; issued 4th August 2022; previous: Buy; 17th February 2022
CRH rating:	Buy; issued 31st August 2022; previous: Buy; 16th March 2022
Volkswagen rating:	Buy; issued 14th January 2022; previous none: initiation
Alphabet Inc rating	Buy; issued 1st September 2022; previous none: 7th April 2022

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