Weekly **Trader**

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

MONDAY, 27th NOVEMBER 2023

Key Themes This Week

The Week Ahead

Markets ended modestly higher on Friday, culminating in the S&P 500 and Nasdaq notching their fourth straight week of gains. The positive investor sentiment was driven by marginally better than expected macro data in what was a quiet trading week in the lead up to thanksgiving holiday.

The key global equity indices ended higher last week, with the Dow Jones up 1.27%, the S&P 500 up 1.13%, whilst the tech heavy Nasdaq climbed 0.97%. European markets also moved higher on the week with Stoxx 600 up 0.91%. From an economic standpoint, Eurozone Consumer Confidence data for November was marginally better than expected as was HCOB Eurozone composite PMI data, albeit it was still consistent with a quarter of economic contraction. In the US, PMI data, Jobless Claims and University of Michigan Sentiment data were all very marginally better than expectations. Whilst minutes released from both the ECB and the Fed implied interest rates were set to remain on hold but they left the door open to further increases if inflation was to reaccelerate. From a political standpoint, the UK's Autumn Statement delivered significant tax cuts for business, with the aim of boosting the economy.

Whilst a win for the far-right Freedom Party in the Netherlands sent political shockwaves across Europe, it can only enter government through a coalition arrangement, which may require significant policy compromises to achieve.

Oil was broadly flat on the week albeit volatile given the postponement of a pivotal OPEC+ meeting, due to a dispute on output quota's, which now looks close to a resolution. WTI Crude finishing week at $75.54 whilst Brent Crude closed at $80.58.

Market focus shifted to consumer spending as the holiday season kicked into gear as earnings season draws to a close in both Europe and the US. In Europe, earnings have surprised to the downside, in part reflecting significant headline misses in the Industrials and Utilities sectors. In S&P 500 however, earnings growth is set to come in at 4.1% for the quarter substantially above the <1% projected at the end of September driven in part by strong upside surprises from Consumer Discretionary and Communication Services sectors. Thanksgiving spend climbed 5.5% YoY with online shopping hitting an all-time high whilst Black Friday online spend climbed 8% YoY whilst instore was up 1% and serves to illustrate the continued strength, of an albeit more cost conscious US consumer.

Asian markets are weaker this morning with Japanese equities moving down 0.53% whilst the Hong Kong is down 0.36% primarily driven by softer than expected Chinese industrial profit growth. The data release clearly shows momentum in the Chinese recovery remains fragile and will in turn likely weigh on companies hiring decisions in the short term.

The economic data that will be most closely watched in the week ahead includes on US Consumer Confidence data for November on Tuesday with a modest softening expected (101 v 102.6).

On Thursday, Inflation data will be in focus with core CPI in Europe expected to continue its downward trend in November with a read of 3.9% YoY expected as is the October read of the Fed's preferred inflation gauge Core PCE set to come in at 3.5%.

COP-28 will also kick off in Dubai on Thursday, and the potential for an agreement around carbon credits will garner some interest. Finally on Friday US ISM manufacturing for November will be released where a modest improvement is expected.

Major Markets Last Week

	Value	Change	% Move
Dow	35390	444.68	1.27%
S&P	4559	51.10	1.13%
Nasdaq	14251	137.18	0.97%
MSCI UK	19436	29.14	0.15%
DAX	16029	110.33	0.69%
ISEQ	8266	43.07	0.52%
Nikkei	33,448	-137.53	-0.41%
Hang Seng	17,507	-270.95	-1.52%
STOXX 600	460	4.16	0.91%
Brent Oil	79.92	-2.40	-2.92%
Crude Oil	74.95	-0.94	-1.24%
Gold	2010	31.61	1.60%
Silver	24.63	1.18	5.05%
Copper	382.3	5.30	1.41%
Euro/USD	1.095	0.00	0.09%
Euro/GBP	0.8679	-0.01	0.81%
GBP/USD	1.2617	0.01	0.90%

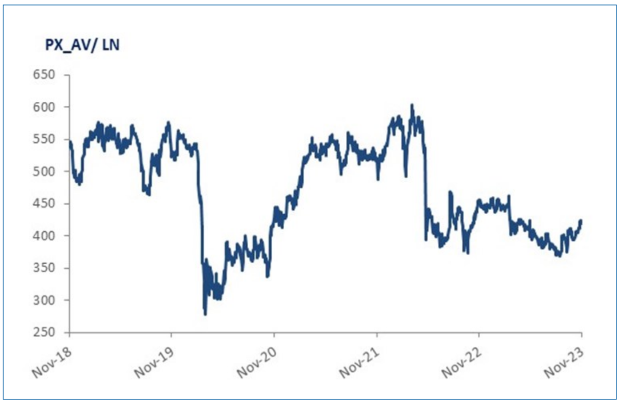
	Value	Change
German 10 Year	2.64%	0.06%
UK 10 Year	4.28%	0.18%
US 10 Year	4.48%	0.06%
Irish 10 Year	3.03%	0.04%
Spain 10 Year	3.63%	0.04%
Italy 10 Year	4.40%	0.04%
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Aviva PLC

Closing Price: GBp 425



Key Metrics	2023e	2024e	2025e
Revenue (£'bn)	22.7	22.0	23.2
EPS (£)	0.39	0.46	0.50
Price/ Earnings	10.86x	9.26x	8.47x
Div Yield	7.85%	8.16%	8.63%

Share Price Return	1 Mth	3 Mth	1 YR
AV/ LN	7.63%	14.88%	-6.99%

Source: All data & charts from Bloomberg & CFI

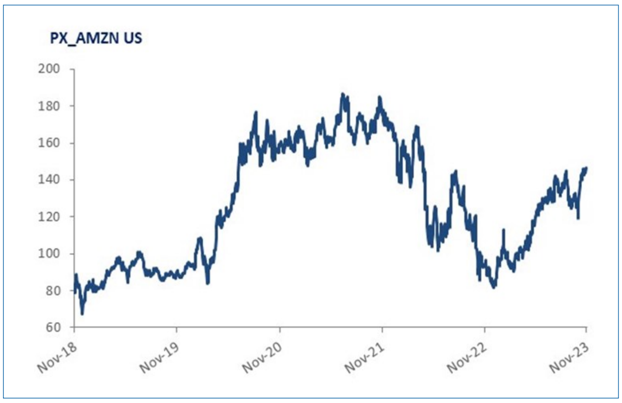
We believe it is an appropriate time to highlight Aviva as a Buying opportunity given the momentum that has returned to the shares over the past couple of months. From a technical perspective, the 50-day moving average of Aviva's share price looks as if it is set to pass through its 200-day moving average, which is generally considered a Buy signal for equities. In addition, it was very reassuring to see management highlight that the insurer was on track to exceed its medium-term targets upon release of its solid set of Q3 sales figures. Following this trading statement, there was an uptick to full year consensus earnings estimates for the next three years.

As for its Q3 performance, from a divisional perspective, gross premiums written in General Insurance increased by 13% YoY to £8bn. However, Aviva's Wealth Management business reported an AUM of £6.4bn, which did reflect a 9% YoY decline. From a capital and liquidity perspective, we were encouraged to see that with a solvency II ratio of 200% and centre liquidity of £1.5bn, the group continues to be in a resilient position despite some notable volatility in the market.

Aviva has undertaken a radical restructuring under CEO Amanda Blanc, who joined the firm in 2020. This has entailed the disposal of several non-core businesses for total consideration of around £8bn, putting it in a better position to return capital to shareholders. In 2023, considering the dividend distributions in March and August, the total return YTD from Aviva's shares is in the green (+3.8%), reflecting performance largely in line with the wider UK market (+3.6%) and considerable outperformance relative to the UK insurance index (-8.7%). Furthermore, Aviva is currently trading at 1.0x BV, representing a 39% discount relative to its peers, which we believe to be unjustified. Additionally, with a prospective dividend yield of almost 8%, it is amongst the highest yielding large-cap stocks in the UK market. Our current price target of £4.85 offers 14% potential upside for investors, supporting our Buy recommendation for the stock.

Amazon.com

Closing Price: $146.74



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	570.6	636.8	713.3
EPS ($)	3.56	4.48	5.63
Price/ Earnings	41.17x	32.72x	26.07x
Div Yield	0.00%	0.00%	0.00%

Share Price Return	1 Mth	3 Mth	1 YR
AMZN US	14.87%	10.12%	57.09%

Source: All data & charts from Bloomberg & CFI

While Amazon has rallied 23% since late October, we believe there is still further momentum in the stock, after Black Friday online sales in the US ticked up 7.5% to a record $9.8bn, with Cyber Monday sales also set to be strong. Even with the 75% increase in share price year-to-date, it has not recovered to levels enjoyed through 2021, while profits have increased by 16% over the interim period. This has seen the stock derate from an average of 52x P/E and 23x EV/EBITDA enjoyed in 2021 to 23x and 14x, respectively on FY24 forecasts. On the EBITDA the multiple, the stock is trading at a 15% premium to its "business" peers but at a 13% discount to its MAMAA peers, which consider unwarranted. The rally has share price within 10% of our $154 price target but the risk to that is to the upside.

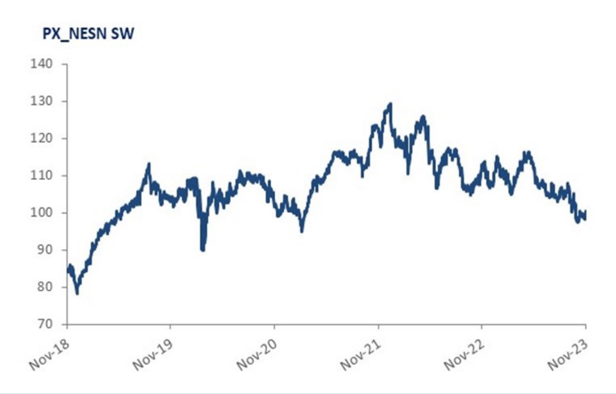
To recap on the Q323 numbers, Amazon reported a 2.4x increase in earnings, more than 60% ahead of forecasts, from a 3-fold increase in operating profit, 45% better than expected and a 13% increase in revenue, 1% ahead of consensus. The beat was determined by a relatively small increase in margins, the operating margin of 7.8%, up materially from the 2.0% in Q322 and 237bps better than the 5.5% forecast. Within divisions, North America, operating profit (against a loss in Q322) was 34% better than forecasts, from an 11% increase in revenue, 1% better than expected. International reported a much smaller operating loss than in Q322 as revenue ticked up 16%, in line with forecasts. AWS reported a 29% increase in profit, 24% better than consensus, from a 12% increase in revenue, in line with market expectations.

The out-performance was not on better-than-expected top line growth, but rather the operating leverage of the company which, unlike macro-economic and geo-political factors, are under the company's control. In effect, better than forecast margin expansion in a low margin company drove a large increase in profits. Management also raised Q423 guidance which has resulted in Q423 earnings, operating profit and revenue expectations ticking up 3.4%, 4.3% and 0.1%, respectively, over the last month.

Opportunities this week

Nestlé SA

Closing Price: CHF 100.48



Key Metrics	2023e	2024e	2025e
Revenue (CHF'bn)	94.3	97.2	101.7
EPS (CHF)	4.90	5.22	5.60
Price/ Earnings	20.46x	19.19x	17.91x
Div Yield	3.09%	3.26%	3.44%

Share Price Return	1 Mth	3 Mth	1 YR
NESN SW	3.10%	-5.42%	-11.08%

Source: All data & charts from Bloomberg & CFI

Rising bond yields in conjunction with negative industry sentiment caused by the recent breakthrough in weight-loss (GLP-1) drugs, have resulted in Nestlé's shares selling off over the past couple of years. Therefore, if rates have peaked, and management is correct in its belief that concerns in relation to drugs like Ozempic and Wegovy are overdone, then the current share price weakness could present a Buying opportunity for investors. As a result, last week, we took the opportunity to upgrade our recommendation on the stock to Buy from Hold.

In addition, while Group margins have contracted by >400bps over the past four years, they do appear to now be at an inflection point where they are starting to expand again. Management seems confident that the margin squeeze was not a structural issue caused by the pandemic and the worldwide inflationary pressures that followed, and that a full recovery is on schedule. In our view, delivery on this notable margin expansion over the next few years, that is currently built into market forecasts, should act as a catalyst to halt the negative momentum that has been evident in its shares since the start of 2022.

Furthermore, as a consequence of rising bond yields over the past couple of years, market sentiment towards the consumer staples sector, which has traditionally been seen as a safe haven for investors while providing a steady income stream through dividends, has turned negative. This has resulted in a sustained period of multiple compression for the entire industry, to which Nestlé has not been immune. Since January 2022, the stock has derated from 24x forward earnings to c.19x currently. Thus, given that a more favourable interest rate environment may be on the horizon we could see income stocks in general, and Nestlé in particular, return to favour, driving an upward rerating. As such, we are upgraded our recommendation to Buy from Hold, our price target of CHF114 implying 14% upside and an FY24 PE of 21.8x, which is in line with its historical average.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	easyJet PLC Workday Inc Crowdstrike Holdings Inc	Costco Wholesale Corp - Sales Report Salesforce Inc	Remy Cointreau SA Dell Technologies Inc	
Economic	**Economic**	**Economic**	**Economic**	**Economic**
US: New Home Sales (Oct)	GER: Gfk Consumer Sentiment (Dec) EU-20: M3 Annual Money Growth (Oct) IRL: Retail Sales (Oct) IRL: Earnings & Labour Costs (Q3) US: Case-Shiller House Prices (Sept) US: Consumer Confidence (Nov)	UK: Mortgage Approvals (Oct) EU-20: EC Economic Sentiment (Nov) IRL: Flash HICP Inflation (Nov) GER: Flash HICP Inflation (Nov) US: GDP (Q3) US: PCE Prices (Q3)	GER: Retail Sales (Oct) GER: Unemployment Rate (Nov) EU-20: Flash HICP Inflation (Nov) EU-20: Unemployment Rate (Oct) US: Initial Jobless Claims US: Personal Income/ Consumption (Oct) US: PCE Price Index JPN: Unemployment Rate (Oct) JPN: Jobs/ Applicants Ratio	IRL: AIB Manufacturing PMI (Nov) EU-20: Final HCOB Manufacturing PMI (Nov) IRL: National Accounts (Q3) UK: Final S&P / CIPS Manufacturing PMI (Nov) US: Final S&P Manufacturing PMI (Nov) US: Manufacturing ISM (Nov)

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	141.64	230.00	5.4%	4.7	-1.6%	92
FedEx Corp	USD	Transportation	242.77	257.61	290.00	2.0%	14.2	-0.4%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	17.33	22.75	0.0%	8.5	10.4%	27
Microsoft Corp	USD	Software	336.06	377.43	380.00	0.8%	33.4	16.9%	97
ASML Holding NV	EUR	Semiconductors	737.10	632.30	736.00	0.9%	32.4	6.4%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	31.71	45.20	4.4%	9.1	-13.5%	66
CRH PLC	USD	Building Materials	42.93	61.76	68.80	7.0%	13.9	7.8%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	107.00	165.00	8.2%	3.5	-4.5%	81
Alphabet Inc	USD	Internet	125.15	138.22	160.00	0.0%	23.4	5.8%	93
Aviva	GBp	Insurance	389.00	424.70	485.00	7.5%	10.9	14.9%	83
GSK	GBp	Pharmaceutical	1457.60	1422.60	1875.00	3.9%	9.4	3.5%	84
Deere & Co	USD	Machinery	354.00	370.19	476.00	1.5%	12.4	-5.1%	85
Cairn Homes	EUR	Home Building	1.04	1.25	1.45	5.0%	9.6	16.2%	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 Weekly

Upcoming Market Opportunities and Events

MONDAY, 27th NOVEMBER 2023

Bond Market Commentary

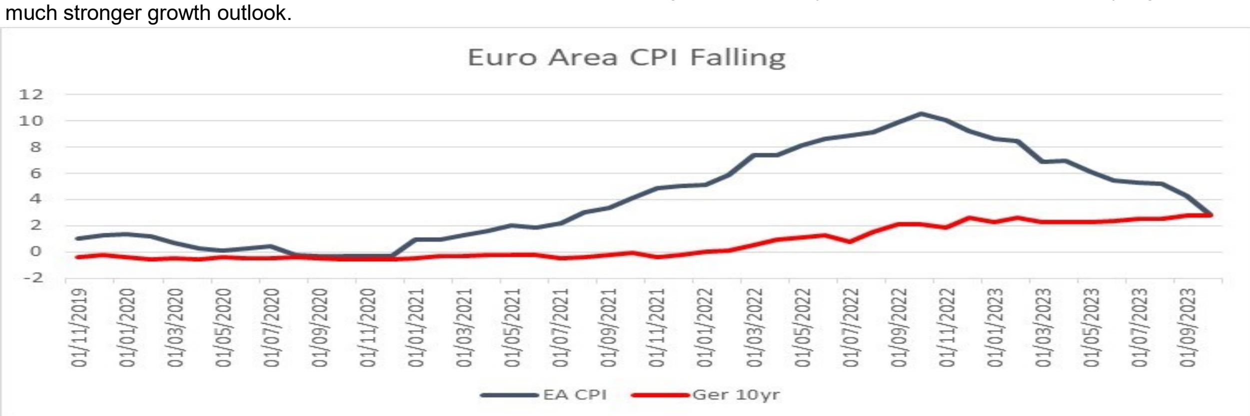
The Thanksgiving holidays brought quieter bond market volumes, but volatility remains as central bankers threatened more rate rises. Markets continue to ask, “are we done yet?” but central banks are saying inflation is likely to rise in the coming months. The release of the Fed and ECB minutes from their most recent meetings showed that both central banks are keeping the option of another rate rise on the table despite falling inflation and a weakening global demand story. The BoE officials were also adamant that they could raise rates again if inflation stays “stubbornly high” and traders trimmed bets on UK rate cuts on this rhetoric. The UK Autumn Statement brought tax cuts for voters, to try and inject some life into the UK economy, with the BoE growth projections flat in 2024.

The ECB minutes from the October meeting were released last week, it was stressed by the Governing Council that persistence was needed in their fight to bring inflation back to 2% in the medium term. The ECB’s Makhlouf amongst others even believe that another rate hike could be warranted. The uber hawk Robert Holzmann left markets confused by saying there’s equal probability of a rate hike or cut in the second quarter of 2024. Swaps markets though expect a rapid rate cutting cycle to start as early as April and see almost three 25bp rate cuts next year. Vice-President Guindos echoing President Lagarde’s comments that it is “premature” to start rate cut talk. The unofficial policy amongst central banks now is not to drop their “higher-for-longer” mantra and push back on market’s expectations of rate cuts. This hawkish stance will wear thin with growth weakening in Europe and inflation falling faster than expected, as they note in the minutes, “disinflation process was proceeding somewhat faster than expected”. However, in contrast to market interest rate pricing, inflation expectations which the ECB would use to gauge where inflation will be in a five years’ time, the 5-year inflation swap moved back up recently to 2.45%. This is why the ECB’s Schnabel says the disinflation process recently seen is likely to slow, and "we’ll need two years to get inflation from 2.9% to 2%".

The flash eurozone PMIs, while not as bad as expected, sent a mixed signal last week. The EZ flash Composite PMI, while still kn in contraction, was higher at 47.1 in November, is consistent with a quarter of negative growth in Q4. The German IFO business sentiment came in at 87.3, a marginal improvement from October but overall remains at a depressed level. The German economy remains in a rut with GDP confirmed at -0.1% q-o-q for Q3 and it’s expected to contract again in Q4. The eurozone economy’s sluggish growth could see pay growth slowing, as the ECB is worried about the second-round effects from wage growth increasing core inflation again. This weaker growth story points to the ECB refraining from hiking again but also unlikely to cut rates as soon as markets predict unless we see a recession early next year. German front-end yields have found a floor of 3% on this insistence by ECB hawks that we may see another hike. The Irish 10-yr yield was stable 3.03% at the end of last week and is at its tightest level versus German 10-yr at +38bps.

Politics was at the fore in Europe and the UK last week. The Dutch election unexpectedly saw far-right leader Geert Wilder’s anti-immigration Freedom party win a large lead and will now try form an unlikely coalition. This has wider implications for the EU and Dutch bonds under-performed in the aftermath. Germany is to suspend its constitutional limit on new borrowing, as the country’s top court has ruled the Government cannot move pandemic funds to a new climate fund. The debt break limits a deficit to 0.35% of GDP, this was suspended in 2020 during Covid and now has serious implications for any new German debt to be issued. But this could see a fall in German bond supply next year. The UK Autumn Statement saw a number of potentially inflationary tax cuts handed out by the Chancellor, with a potential general election next year the Tories need to win over voters. Jeremy Hunt also revealed a £9bn-a-year permanent tax break for businesses which was implemented to try and spur some economic growth into the stagnating economy. The OBR had some gloomy prospects for the UK economy with forecasts of GDP growth of 0.7% in 2024, and inflation of 2.8%. The BoE’s economist Huw Pill said in an FT article that UK price pressures remain “stubbornly high” and that the bank must hold firm in their battle against inflation. The BoE’s Bailey, in a similar tone to the ECB hawks, said rates may have to rise further amid upside risks to inflation and it’s much too early to be thinking about rate cuts. Subsequently, the market repriced higher the chance of another hike to 20% in January and has pushed out rate cuts next year from August to September. UK Gilts saw a slight underperformance post the Autumn Statement and the front-end was higher with 2-year Gilts at 4.7%, up from 4.5% at the start of last week. There will be more longer-term maturity issuance in Gilts due to increased borrowing, and this is in line with increased bond supply from the US to Europe next year.

The Fed minutes revealed that officials are still committed to proceeding “carefully” on future rate decisions, as they debated whether another rate hike is warranted to get inflation back to 2%. They will look at the data “in the coming months” would clarify if the fight against inflation was progressing and if they were signs of consumer demand moderating. The Fed were unwilling to conclude if they were done on raising interest rates even though they extended their pause on hikes earlier this month. The Michigan 1-year inflation expectations was at 4.5%, versus 4.4% previously and this week we get the PCE Core deflator for October with consensus for 3.5%. The US bond market was in a holding pattern into the holiday period with 10-year yields trading below 4.5% and the market sees a 50% chance of rate cuts by the May/June meetings. Many sell-side 2024 outlooks that have been published and so far, most see earlier rate cuts. But others are pointing to later cuts by the Fed, as inflation could stay higher in the US than EU/UK, on a much stronger growth 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	2.97%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	102.80	3.14%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	95.31	3.00%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	91.18	2.92%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.88	2.86%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.84	2.94%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	96.48	3.01%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.87	2.99%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	89.56	2.96%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.37	2.97%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.39	3.03%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	85.62	3.07%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	73.61	3.18%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	82.41	3.34%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	63.18	3.38%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	96.08	3.27%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	77.79	3.50%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	65.80	3.50%	AA	8.0bn	0.01

Cantor Publications & Resources

Daily Note

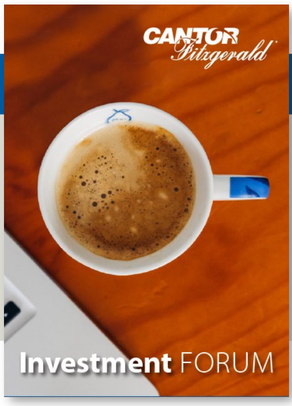
Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

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.

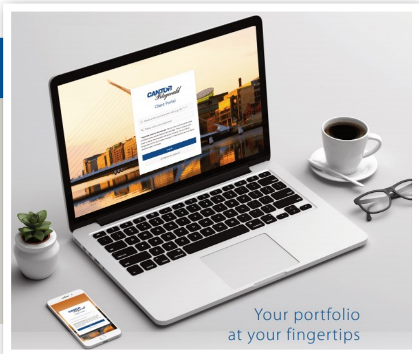
CLICK HERE



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

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 17th November 2023: previous: Buy: 10th February 2023
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 17th November 2023; previous Buy: 9th May 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

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

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 retails 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 purchased 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 **web :** www.cantorfitzgerald.ie

: @cantorIreland : Cantor Fitzgerald Ireland : Cantor Fitzgerald Ireland