Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

MONDAY, 6th NOVEMBER 2023

Key Themes This Week

The Week Ahead

Markets started November on a positive footing, buoyed by dovish central bank commentary, economic releases which point to an easing of inflationary pressure along with earnings outlook statements, which suggest the consumer is still in good shape.

The key global equity indices ended higher on the week, with the Dow Jones 5.07%, the S&P 500 was up 5.85% and posting its best week since early November 2022, whilst the tech heavy Nasdaq was up 6.61%. European markets also had a strong week with the Stoxx 600 up 3.41%. From an economic standpoint, the BOE elected to keep policy rates on hold at a 15-year high in anticipation of a notable drop in inflation when it is reported later this month. US Non-Farm Payrolls data for October came in well below expectations (150k vs 180k) and almost half the level of Septembers job growth, which was also revised lower. The evidence of some easing in the labour market combined with commentary by Chair Powell, that the Fed was 'proceeding carefully' potentially implies financial conditions are now sufficiently tight with rising yields having acted as substitute for additional policy measures.

Oil retraced over the course of the week (-6%) with WTI Crude down to $80.51 and Brent Crude down to $84.89 (-6%) as the risk premium from the Israel-Hamas war virtually disappeared.

Asian markets started the week on a strong footing with Japanese equities up 2.37% and Hong Kong up 1.68%. Investors were buoyed by expectations that the interest rate cycle is near a peak globally and Chinese Premier Li Qiang pledge for China to expand market access and protect the rights of foreign investors.

Earnings season moves towards its latter innings in both the US and Europe in the week ahead. In the US, 81% of the S&P 500 have now reported, with earnings surprises running at 7.1% above the 10-year average. Eight of the eleven sectors have reported positive earnings led by Consumer Discretionary and Communication Services, with prospective earnings set to grow at 3.7% YoY on aggregate, marking the first quarter of positive earnings since Q322. The only fly in the ointment is that earnings expectations for Q424 in the US have fallen from 8% to 4%. In Europe, the picture is more mixed with aggregate negative surprises on earnings running at 6.8% and sales at 2.4%.

From an economic standpoint, data releases are light in Europe this week, with Q3 GDP data from the UK on Friday, the main area of focus, where a drop of 0.1% QoQ relative to a modest expansion in Q2 (+0.2%) should boost the case for no more additional monetary tightening. In the US, the main area's of focus will include Initial Jobless Claims on Thursday, which will be closely watched given the softening of Non-Farm Payrolls last week, whilst the preliminary November read University of Michigan Sentiment survey on Friday, which will give a read on the strength of the US consumer.

Major Markets Last Week

	Value	Change	% Move
Dow	34061	1643.73	5.07%
S&P	4358	240.97	5.85%
Nasdaq	13478	835.27	6.61%
MSCI UK	19148	216.58	1.14%
DAX	15189	501.84	3.42%
ISEQ	8271	447.05	5.71%
Nikkei	32,708	1716.79	5.54%
Hang Seng	17,941	534.66	3.07%
STOXX 600	444	14.66	3.41%
Brent Oil	85.51	-1.94	-2.22%
Crude Oil	81.34	-0.97	-1.18%
Gold	1984	-12.07	-0.60%
Silver	23.12	-0.21	-0.91%
Copper	368.85	3.00	0.82%
Euro/USD	1.0741	0.01	1.19%
Euro/GBP	0.8669	-0.01	0.63%
GBP/USD	1.239	0.02	1.81%

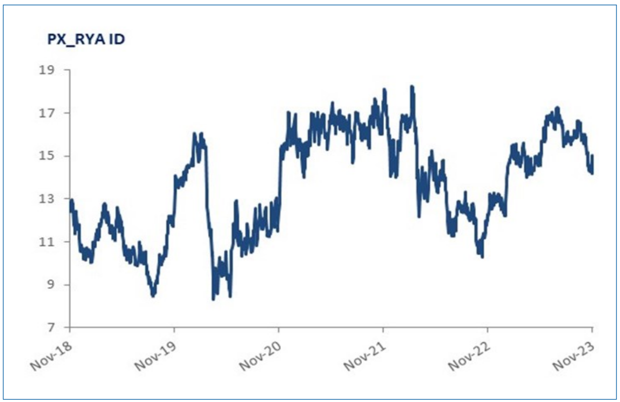
	Value	Change
German 10 Year	2.68%	-0.14%
UK 10 Year	4.29%	-0.26%
US 10 Year	4.59%	-0.31%
Irish 10 Year	3.07%	-0.19%
Spain 10 Year	3.68%	-0.24%
Italy 10 Year	4.51%	-0.29%
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Ryanair Holdings PLC

Closing Price: €15.20



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	13.1	14.5	15.9
EPS (€)	1.58	1.96	2.14
Price/ Earnings	9.5x	7.69x	7.02x
Div Yield	1.42%	1.88%	2.02%

Share Price Return	1 Mth	3 Mth	1 YR
RYA ID	-5.03%	-5.24%	23.58%

Source: All data & charts from Bloomberg & CFI

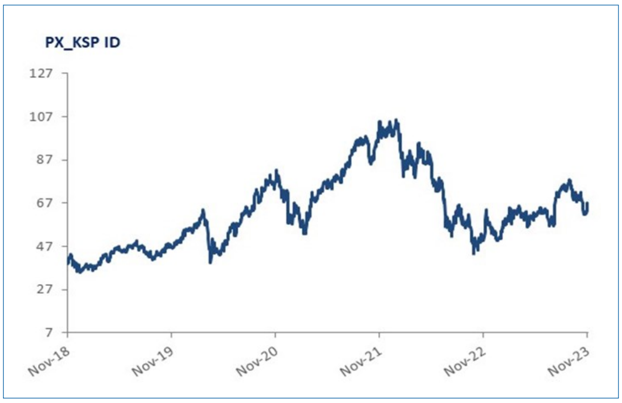
This morning, Ryanair issued a strong set of interim results in which revenue came in ahead of consensus expectations. Upon this release, in line with what management had guided previously, the airline declared an annual dividend of €400m for FY24 and announced that the payout ratio in subsequent years would be c.25% of adjusted profit after tax in the year prior. Looking forward to Q3, management was cautious, noting that it is unlikely that it would be able replicate its Q3'23 performance due to its significantly higher unhedged fuel costs. It is now 83% hedged at $89 for FY24 and 53% hedged at $79 per barrel for FY25. For the full year, management is now guiding profit after tax of between €1.85b-€2.05b and it reiterated its guidance for 183.5m passengers. Coming into the results, for FY24, the market was looking for profit after tax of €1.85b, so it would not be a surprise to see an upward revision to consensus estimates.

Ryanair Q2 revenue was €4.93bn, reflecting 22% YoY growth and beating expectations by 1%. This was generated on an average fare increase of 14% YoY, beating expectations for an 11.3% jump, and 55m passengers carried, 2% more than the street had forecasted. Rising oil prices has resulted in its fuel cost jumping by 14.7% YoY in Q2, 50% greater than expectations.

As Ryanair's share price illustrated impressive upward momentum during the first six months of the year (+41%), we view the subsequent dip in the share price (down 13% over the last four months) as an opportunity to add exposure to a stock in which we believe upward momentum is beginning to return. During the five years prior to the pandemic, Ryanair traded at an average PE multiple of 13.85x and an EV/EBITDA multiple of 8.5x. The airline has emerged from this period with its competitive position strengthened, as a result, with the shares currently trading at 9.4 FY24 EPS and an EV/EBITDA multiple of 5.3x, Ryanair currently appears materially undervalued. Our price target of €22.75 implies 50% upside for investors, supporting our Buy recommendation.

Kingspan PLC

Closing Price: €69.38



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	8.2	8.5	9.1
EPS (€)	3.60	3.72	4.07
Price/ Earnings	18.67x	18.08x	16.52x
Div Yield	0.77%	0.81%	0.89%

Share Price Return	1 Mth	3 Mth	1 YR
KSP ID	-1.98%	-7.25%	35.30%

Source: All data & charts from Bloomberg & CFI

In its short nine-month trading update, Kingspan this morning noted that sales for the period were down 2% to €6.14bn compared to same period last year. On an underlying basis, revenue was down 7% both year-to-date and in Q323. Net debt at year end is expected to have reduced by a third versus the end of 2022 to about €1.05bn. Management noted that it believes that the company is "on track to deliver a record full year trading profit comfortable ahead of 2022". Despite "obvious challenges" in end markets, order backlog remains reasonably stable and as such, the company is guiding trading profit of about €875m.

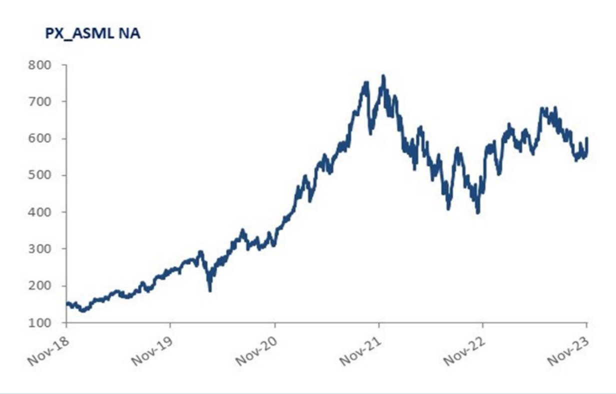
Coming into the update, the market was forecasting that despite a 1% dip in revenue to €8.23bn, expanding margins would see Kingspan's trading profit grow by 9% to €853.7m with adj. EPS coming in 10% higher than FY22 at €3.60. From the current update and guidance, while revenue expectations should remain unchanged, profit margin and forecasts should tick up c.2.5%. In its two main divisions that generate over 80% of profits, while down 9% in the third quarter and 10% in the nine-month period, revenue in Insulated Panels improved sequentially, with third quarter sales volumes up mid-single digit. Insulation sales were down 10% in the third quarter (-9% lfl) and down 7% year-to-date (-8% lfl) but board sales volumes were up by high single digits in Q323.

Having appreciated 53% from the start of the year through to the end of August, general market concerns over the building sector in general has seen the stock drift back. That said, recent rally into today's announcement as underlying economic conditions are perceived to be improving, still has the stock up 33% year-to-date. This represents a material outperformance relative to its peer base which is up 4% on average over the same time period and thus, at 18.7x FY23 P/E and 13.2x EV/EBITDA, Kingspan is trading at an over 30% premium to those peers. That said, Kingspan has traded at a considerable premium to peers for over 10 years. We have a Buy rating on the stock, our €76.20 price target implying 13% upside.

Opportunities this week

ASML Holding NV

Closing Price: €597.70



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	27.2	27.4	33.4
EPS (€)	19.51	19.54	27.32
Price/ Earnings	30.78x	30.73x	21.98x
Div Yield	1.06%	1.18%	1.41%

Share Price Return	1 Mth	3 Mth	1 YR
ASML NA	6.50%	-3.77%	28.70%

Source: All data & charts from Bloomberg & CFI

Given the expectation that the multiple compression in the semiconductor industry may have come to an end, coupled with the more favourable interest rate environment which looks to be on the horizon, we believe it is a good time to add exposure to our preferred name in the space, ASML.

Global semiconductor sales appear to be at the early stages of an upcycle, which tend to last up to two years, as is evidenced by ASML's forward order book which is forecasted to grow by 34.5% YoY in FY24 and a further 41% in FY25, having declined by an expected 50% in FY23. The decline in bookings over the past year has the consensus growth expectation for ASML's FY24 sales at 0.5% in FY24. This is unsurprising given management noted upon release of its Q3 results that it is expected to be a "transitionary year" for the company with "significant growth" returning in FY25 due to structural drivers boosting the industry. The most recent "up-cycle" for the industry began in FY19, and similar to what the market currently expects for FY24, ASML's sales growth was moderate but its order book increased by 44%. Over the following two years ADJ. EPS jumped 38% and 69%, illustrating the potential upside to current earnings over the medium-term.

Historical evidence has shown semi stocks tend to re-rate sharply during these up-cycles and the upward pressure on valuations can last up to two years. For ASML, the data suggests that this re-rating process began at the start of October, given that on a 12-month forward PE the stock has rerated from 26x to 30x over the past month. Our view is that opportunity for further multiple expansion over the expected 24-month period (from the beginning of October) presents an ample opportunity to buy ASML at a discount. YTD, having been up as much as 36% in mid-July, the shares subsequently pulled back oved the following three months and are now up 18% on the year. Our current price target is €730, implying 23% upside for investors, supporting the stock's position on our ACL.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Kingspan Group PLC - Sales Report Ryanair Holdings PLC	Engie SA Associated British Foods PLC Persimmon PLC - Sales Report UBS Group AG Uber Technologies Inc eBay Inc	The Walt Disney Co Airbus SE adidas AG Ralph Lauren Corp WK Kellogg Co Marks & Spencer Group PLC Beyond Meat Inc	AstraZeneca PLC Flutter Entertainment PLC - Sales Report Westrock Co Sony Group Corp Taylor Wimpey PLC - Sales Report WH Smith PLC	WeWork Inc Taiwan Semiconductor - Sales Report
Economic	**Economic**	**Economic**	**Economic**	**Economic**
GER: Industrial Orders (Sept) EU-20: Final HCOB / S&P Composite PMI (Oct) EU-20: Sentix Index (Nov)	CHINA: Trade Balance (Oct) GER: Industrial Production (Sept) EU-20: Producer Prices (Sept) US: International Trade (Sept)	BoE Speaker: Bailey GER: Final HICP Inflation (Oct) EU-20: Retail Sales (Sept)	ECB Speaker: Lagarde Fed Speaker: Powell CHINA: PPI Inflation (Oct) CHINA: CPI Inflation (Oct) IRL: CPI Inflation (Oct) US: Initial Jobless Claims	ECB Speaker: Lagarde UK: GDP (Q3) UK: Industrial Output UK: Goods Trade Balance (Sept) US: Preli. Uni. Michigan Consumer Sentiment (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)
TotalEnergies SE	EUR	Oil&Gas	43.41	62.33	72.00	4.7%	6.6	12.2%	90
Barclays PLC	GBp	Banks	192.00	136.34	230.00	5.6%	4.4	-9.6%	92
FedEx Corp	USD	Transportation	242.77	247.14	290.00	2.0%	13.6	-6.0%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.20	22.75	0.0%	7.8	-5.2%	27
Microsoft Corp	USD	Software	336.06	352.80	380.00	0.9%	31.2	7.6%	97
ASML Holding NV	EUR	Semiconductors	737.10	597.70	736.00	1.0%	30.6	-3.8%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	32.15	45.20	4.4%	9.3	-14.4%	66
CRH PLC	EUR	Building Materials	42.93	50.34	64.35	2.4%	12.4	-7.0%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	105.04	165.00	8.3%	3.4	-11.4%	81
Alphabet Inc	USD	Internet	125.15	130.37	140.00	0.0%	22.2	1.4%	93
Aviva	GBp	Insurance	389.00	407.30	485.00	7.8%	10.7	5.9%	83
GSK	GBp	Pharmaceutical	1457.60	1395.60	1875.00	4.0%	9.4	3.6%	84
Deere & Co	USD	Machinery	354.00	382.20	476.00	1.4%	11.3	-9.9%	85
Cairn Homes	EUR	Home Building	1.04	1.18	1.45	5.3%	9.1	6.7%	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 **Weekly**

Upcoming Market Opportunities and Events

MONDAY, 6th NOVEMBER 2023

Bond Market Commentary

The Federal Reserve as expected, kept rates on hold for the second consecutive meeting and markets believe they have completed their hiking cycle. Bond yields rallied last week as markets see further tightening less likely and most central banks having reached their peak. In their 20-month long fight against inflation, the Fed have raised the Fed funds rate by over 5% to a range of 5.25%-5.5%. But Powell noted that “given how far we’ve come, the FOMC is proceeding carefully”. Over the course of last week, the US 10-yr yield fell by over 35bps on a lower-than-expected increase to Q4 treasury funding, weaker jobs/ISM data and another Fed pause. Similarly, the BoE also paused hikes for a second consecutive meeting on Thursday with inflation expected to fall to around 4.5% this year. The BoJ kept short-term rates on hold at -0.1% - the only major central bank still with negative rates, however, they now look more likely to exit their yield curve control strategy. They see the 1% level as a reference point rather than a cap on the 10-yr JGB yield, and they revised higher their CPI forecast for 3.8% this year, up from 3.2%. Elsewhere, Norges bank kept rates on hold at 4.25% but signalled a possible last hike in this cycle at the December meeting.

The Fed extended their pause on interest rate increases but are keeping all policy options on the table. Chair Powell attempted to strike a hawkish tone but ultimately markets see the end is in sight for rate increases. At the September meeting, markets projected that we would see one more rate hike this year but now only price a 6% chance of a hike in December, down from 20% Thursday. Markets are also pricing a 50% chance of cuts as early as May if the economy starts to weaken. Powell emphasised the economy’s strength saying “economic activity is expanding at a strong pace” but the full extent of tightening was yet to be felt. This is probably more pertinent now, given the Fed’s growth projection of 2.1% in fourth quarter but the more accurate Atlanta Fed GDPNow tracker sees Q4 growth much lower at 1.2%. A deterioration in growth and a cooler labour market would justify market pricing for no more hikes and confirm that the Fed is done. A softer non-farm payrolls print of 150k for October (August and September revised lower by 100k) and unemployment ticking higher to 3.9% is a sign the labour market is starting to cool. The Fed having an inflation and employment mandate must be relieved to see a cooling labour market and appreciate it’s now coming into a “better balance” as wages show signs of “easing”. However, on Friday the Fed’s Barkin said a cooler jobs market won’t rule out another hike.

The fall in yields into the Fed meeting had more to do with treasury supply/demand dynamics than the widely expected outcome. Long-end yields were helped by the treasury’s decision to lean more on short-term issuance in the coming quarter. Powell noted they are “attentive to increases in longer-term yields” and the tightening of financial conditions which could slow economic growth and inflation. Since the September Fed meeting US 10-yr yields rose by 58bps, near the 2007 highs of 5%, but subsequently dipped back to 4.55% Friday. The US yield curve stalled its recent steepening and bull flattened last week (long bonds outperformed). However, the curve re-steepened as the front-end rallied hard post the cooler jobs print Friday; US 2-yr fell 14bps to 4.90% and 5-yr - 18bps to 4.50%.

The BoE in line with expectations voted 6-3 to leave base rates unchanged at 5.25% for the second consecutive meeting, with inflation falling and the UK facing a stagnating economy out to 2025. The Bank kept interest rates at a 15-year high on Thursday and similar to peers said that their policy will need to stay restrictive “for an extended period”. Their inflation forecasts though will please the UK Government, falling to around 4.5% this year. The BoE only expects the UK economy to grow at 0.1% in the final quarter of the year and remain stagnation for some time. Bailey noted the resilience of wages, with 8% wage growth in August keeping services inflation elevated. Governor Bailey stressed they didn’t discuss rate cuts, but he did not push back on market pricing of rate cuts saying, “we are not trying to lean against the curve”. The BOE’s CPI projections validate a quarter point cut in Q4 2024 and Gilts rallied 10-15bps across the curve post meeting, with the UK 10-yr touching the September lows of 4.27%.

A spectre of recession has returned to Europe, as the demand for goods and services has fallen sharply. The Eurozone Manufacturing PMIs were weaker for October at 43.1 and manufacturing PMIs across the major economies are all flashing red and in contraction territory with a weak outlook ahead for business demand. Eurozone GDP growth was also negative at -0.1% for the third quarter preliminary reading, which was pushed into contraction by the q -o-q fall of 1.8% by the volatile Irish GDP figure. The disinflationary trend is continuing as Eurozone headline inflation sank to a two-year low inflation at 2.9%, down from 4.3% in September. countries like Belgium and the Netherlands saw deflation last month. Many expect the ECB’s inflation target to be reached sooner than their 2025 goal, which would likely accelerate rate cuts. Market pricing sees almost a full 25bps cut by April 2024, but the ECB’s Knot said a “restrictive policy likely needed for some time” and that they are now in “cruising altitude”, meaning that we have reached peak in rates in Europe. German Bunds rallied along with US bonds last week on lower inflation prints and weaker growth – 10-yr yield plunged to 2.63%, having touch almost 3% at the beginning of October. Irish unemployment rose to 4.8% and Irish corporate tax took another large hit last month, down 45% from October 2022. The Irish 10-yr yield was lower in line with peers at 3.13%.

CANTOR Fitzgerald

Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minin Trade Siz
Ireland								
1yr	Fixed	03/18/2024	3.40	100.11	3.03%	AA	8.0bn	0.0
2yr	Fixed	03/13/2025	5.40	102.85	3.19%	AA	11.6bn	0.0
3yr	Fixed	05/15/2026	1.00	95.25	2.98%	AA	11.7bn	0.0
4yr	Fixed	05/15/2027	0.20	90.97	2.94%	AA	7.25bn	0.0
5yr	Fixed	05/15/2028	0.90	91.60	2.91%	AA	8.6bn	0.0
6yr	Fixed	05/15/2029	1.10	90.54	2.98%	AA	10.2bn	0.0
7yr	Fixed	05/15/2030	2.40	96.24	3.04%	AA	9.4bn	0.0
	Fixed	10/18/2030	0.20	82.33	3.06%	AA	9.4bn	0.0
8yr	Fixed	03/18/2031	1.35	88.84	3.07%	AA	6.8bn	0.0
9yr	Fixed	10/18/2031	0.00	78.63	3.07%	AA	9.0bn	0.0
10yr	Fixed	10/18/2032	0.35	78.60	3.13%	AA	4.0bn	0.0
	Fixed	05/15/2033	1.30	84.78	3.18%	AA	5.0bn	0.0
	Fixed	05/15/2035	0.40	72.19	3.35%	AA	5.3bn	0.0
15yr	Fixed	05/15/2037	1.70	80.89	3.50%	AA	6.7bn	0.0
	Fixed	04/22/2041	0.55	61.35	3.56%	AA	4.1bn	0.0
20yr	Fixed	10/18/2043	3.00	92.18	3.55%	AA	3.5bn	0.0
	Fixed	02/18/2045	2.00	74.86	3.73%	AA	10.5bn	0.0
30yr	Fixed	05/15/2050	1.50	63.34	3.69%	AA	8.0bn	0.0

Cantor Publications & Resources

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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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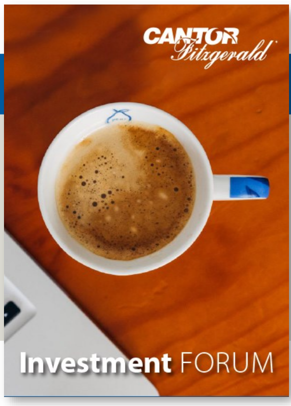

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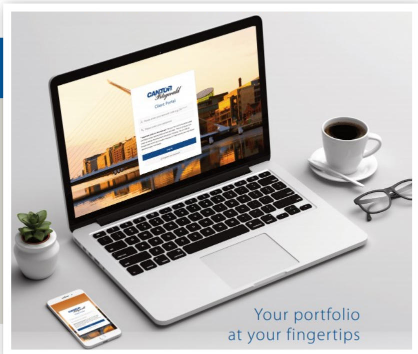

Client Portal

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.

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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.

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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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

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