Weekly **Trader**

Upcoming Market Opportunities and Events

MONDAY, 15th JANUARY 2024

Key Themes This Week

The Week Ahead

Markets moved marginally higher on Friday in both Europe and the US as inflation data in the latter saw market participants increase their bets on a near term easing of financial conditions.

The key global equity indices ended higher on the week, with the S&P 500 up 1.84%, the Dow Jones closed up 0.34%, whilst the tech heavy Nasdaq 100 climbed 3.09%. European markets also moved higher but only marginally with the Stoxx 600 up 0.08%. From an economic standpoint, in Europe, data was relatively light on the week, with weaker than expected Factory Orders in Germany and Retail Sales for the Eurozone for November, the key data points of note. In the US, whilst Core CPI for December came in slightly above expectations, it still declined to 3.9% YoY which, combined with better than expected producer price data, was taken positively by traders who are pricing in an 80% chance of a rate cut in March.

Oil finished marginally lower (-1.5%) on the week, with WTI closing at $72.68 and Brent at $78.28, despite the US and UK launching joint airstrikes on Houthi rebels in Yemen, which is raising fears of an escalation of tensions in the Middle East.

Asian markets were mixed overnight with equities in Japan up 0.91% whilst Hong Kong was down 0.37%. Markets were impacted by the Chinese Central Bank's decision to hold its medium-term lending rate unchanged vs market expectations of a cut. Taiwan's ruling Democratic Progressive party was re-elected for a successive third term, albeit they lost their parliamentary majority. The party champions autonomy from China but their leader, Lai Ching noted he is open to dialogue.

In the week ahead, US earnings season will continue to be a key area of investor focus following its commencement last week. Financials dominated the agenda last week with JP Morgan reporting record full year net profits, albeit they were only inline with market expectations, resulting in the stock trading modestly lower on the day. The bank struck an optimistic tone on the economy, noting it remains resilient and the US consumer continues to display signs of health, a sentiment echoed by Bank of America who noted that consumer deposit balances remain 30% higher than before the pandemic. In the week ahead, financials will remain in focus with both Morgan Stanley and Goldman Sachs due to report and whose views on the outlook for capital markets and the economy will garner much attention. As a reminder, S&P 500 earnings are expected to climb 4% YoY for Q4 at an aggregate level.

From an economic perspective this week, Eurozone industrial production for November is expected to have contracted by 6% YoY when it is released at 10.00 this morning. Today will also see the start of the World Economic Forum in Davos where geopolitics is likely to take centre stage for the key political and business leaders. On Wednesday, the German Zew Survey will give clues on the economic prospects for Europe's largest economy over the coming six months. US Retail Sales for December will also be closely watched along with the Fed's Beige Book which will provide an insight into economic conditions in the Federal Reserves 12 Districts. Finally on Friday, University of Michigan data will give a preliminary read on the mood of the US consumer in January, with a modest uptick expected.

Major Markets Last Week

	Value	Change	% Move
Dow	37593	126.87	0.34%
S&P	4784	86.59	1.84%
Nasdaq	14973	448.69	3.09%
MSCI UK	19852	-148.69	-0.74%
DAX	16705	110.35	0.66%
ISEQ	8418	-243.91	-2.82%
Nikkei	35,902	2524.37	7.56%
Hang Seng	16,198	-25.98	-0.16%
STOXX 600	477	0.38	0.08%
Brent Oil	78.33	2.21	2.90%
Crude Oil	72.72	1.95	2.76%
Gold	2054	26.39	1.30%
Silver	23.24	0.13	0.57%
Copper	375.9	-5.10	-1.34%
Euro/USD	1.0962	0.00	0.11%
Euro/GBP	0.8596	0.00	-0.07%
GBP/USD	1.2753	0.00	0.04%

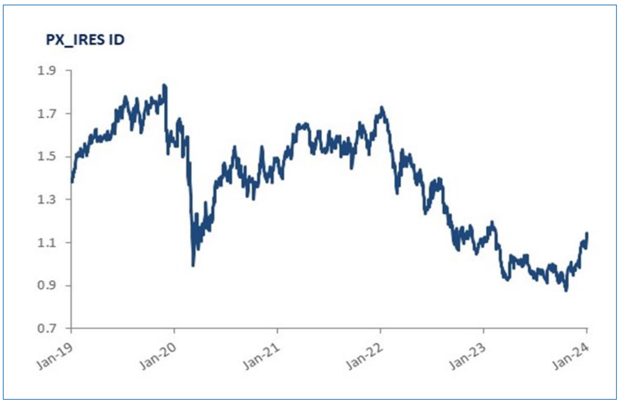
	Value	Change
German 10 Year	2.18%	0.03%
UK 10 Year	3.79%	0.01%
US 10 Year	3.94%	-0.09%
Irish 10 Year	2.61%	0.13%
Spain 10 Year	3.09%	-0.06%
Italy 10 Year	3.73%	-0.12%
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Irish Residential Properties REIT

Closing Price: €1.13



Key Metrics	2023e	2024e	2025e
Revenue (€'mn)	88.7	89.1	91.2
EPS (€)	0.06	0.06	0.07
Price/ Earnings	19.62x	18.06x	17.24x
Div Yield	4.39%	4.75%	5.01%

Share Price Return	1 Mth	3 Mth	1 YR
IRES ID	8.64%	17.67%	1.43%

Source: All data & charts from Bloomberg & CFI

We are taking the opportunity to add IRES REIT to our analyst conviction list on the back management's decision to launch a strategic review of the business model and the more favourable interest rate environment that appears to be on the horizon. Our price target of €1.30 would see the stock trading at a 13% discount to its last reported NAV. Our target implies 15% upside to the current share price and is supported by an attractive dividend, yielding almost 5%.

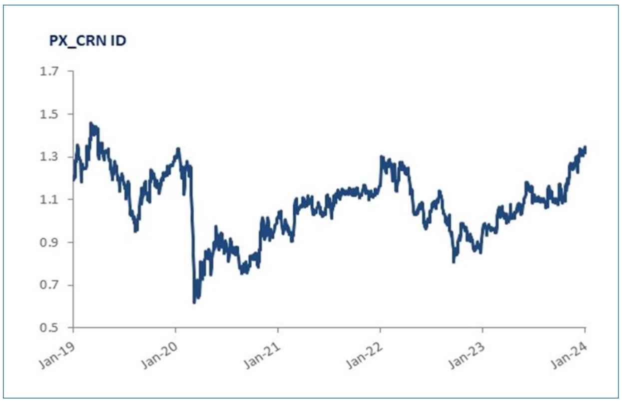
Over the past year, activist investor Vision Capital has been extremely critical of the REIT's ability to realise value within its portfolio and has requisitioned an EGM, which is due to take place on the 16th of February (Last day of voting is the 14th of Feb). Vision's end goal is to take control of the Board and force a liquidation of the REIT. In response to these challenges, the Board of Directors of IRES is conducting a strategic review of the business, with the goal of maximising shareholder value. Among the options being considered is a sale of the company's assets and returning the capital to shareholders. It is important to note that the REIT's last reported NAV is a 32% premium to the share price.

In recent times, the rising rate environment has greatly hindered the REIT's ability to grow its portfolio through debt financing. A byproduct of this more difficult operating environment, was the substantial drop-off in investor appetite for the sector, resulting in a sustained sell-off in real estate equities, to which IRES was not immune. Thus, given the fact that markets are pricing in the first ECB rate cut in April, with three more expected to follow by September, we believe it is an opportune time to add exposure to IRES REIT.

A risk to our investment thesis is the possibility of a general election in Ireland before the end of the year. Having considered Sinn Fein's housing policy, a considerable proportion of the risks posed to IRES REIT are already baked into the share price in our view, and any measures put forward would potentially have to be diluted in the event of a coalition government arrangement limiting the risk for IRES shareholders.

Cairn Homes

Closing Price: €1.34



Key Metrics	2023e	2024e	2025e
Revenue (€'mn)	689.3	784.0	843.7
EPS (€)	0.13	0.16	0.18
Price/ Earnings	10.27x	8.19x	7.54x
Div Yield	4.79%	7.63%	9.28%

Share Price Return	1 Mth	3 Mth	1 YR
CRN ID	5.16%	18.94%	37.28%

Source: All data & charts from Bloomberg & CFI

While we remain positive on the resilience Cairn Homes' business model as the dominant player in the undersupplied Irish housing market, as a short-term trading call, we are taking the name off our analyst conviction list, following 30% share price appreciation since its inclusion at the start of June last year. Over the past 12 months, the stock has generated total returns of close 50%, a considerable outperformance relative to the wider Irish market (11%). In our view, given revenue growth is expected to slightly moderate over the next couple years (FY22A: 30%, FY23e: 16%, FY24e: 14%, FY25e: 8%), a repeat of this performance may be difficult.

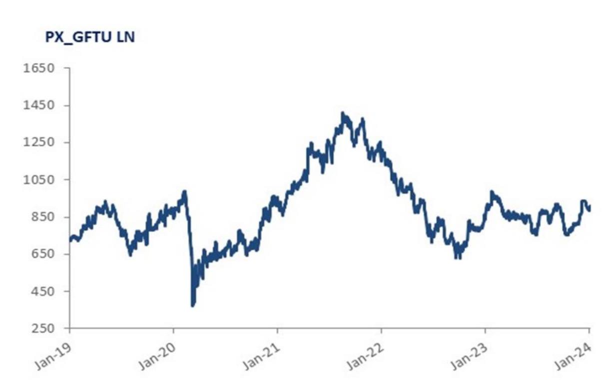
The next catalyst for Cairn is the homebuilder's 12-month trading statement tomorrow morning, ahead of its official FY23 earnings release on the 29th of February. Given the tenor of Cairn's interim report in September, as well as the statement of its closest peer Glenveagh Properties last week, we would expect performance to have been robust. Ahead of this release, for FY23, the street is looking for 17% YoY EPS growth, despite a modest contraction in margins.

Although we no longer include Cairn in our list of high-conviction investment opportunities, we retain our Buy rating on the stock as we believe the long-term investment case for the company remains strong, given the extraordinary need for a greater supply of homes in Ireland. Notwithstanding this, we do recognise that there is an element of political risk for Irish homebuilders, given the possibility of a general election before the end of the year. However, in our view, there is a clear understanding among the key political parties who could form the next government of the need for private homebuilders as part of the solution to the housing crisis. As such, we continue to have a Buy rating on Cairn with a price target of €1.45, implying 7%, supported by a dividend yielding almost 5%.

Opportunities this week

Grafton Group

Closing Price: GBp 905



Key Metrics	2023e	2024e	2025e
Revenue (£'bn)	2.3	2.3	2.4
EPS (£)	0.73	0.62	0.70
Price/ Earnings	12.54x	14.6x	12.99x
Div Yield	3.62%	3.64%	3.83%

Share Price Return	1 Mth	3 Mth	1 YR
GFTU LN	-3.09%	16.03%	0.43%

Source: All data & charts from Bloomberg & CFI

We are taking the opportunity to reiterate our Buy rating on Grafton Group, following the company's solid trading update last week, which illustrated its consistent, resilient operating performance in difficult operating conditions, and we do not believe this is reflected in the current share price. In addition, the stock provides investors with the opportunity to add exposure to the UK equity market, which is trading at an attractive level relative to history at the start of 2024. Furthermore, from a technical analysis perspective, Grafton has recently passed through the 100-day MA and the 200-day moving average, which can precede strong share price performance.

Last week, ahead of its full year earnings on the 12th of March, Grafton released a 12-month trading update, with the company noting revenue is expected to have grown by a modest 1% in FY23, largely in line with market expectations. In addition, management is now guiding that adjusted operating profit will be slightly ahead of the street's forecast of £197.5m, driven by effective implementation of cost reduction measures. Within the statement, the company also announced that its fourth share buyback programme of the year was increased in December to £100m, from £50m previously, and that it ended the year in a strong financial position. This was very encouraging as it demonstrates management's shrewd capital management, as well as its ability to allocate cash effectively to drive shareholder returns.

From a valuation perspective, we believe Grafton appears very attractively valued. On EV/EBITDA, which incorporates balance sheet strength, Grafton is trading at an almost 20% discount to both its peers and its long-term historical average. This discount, in our view, is unjustified given that management has successfully negotiated, what it describes, as a year of "more challenging markets". It has derated over the past couple of years despite selling-off its low margin British traditional merchanting business and has the balance sheet strength to augment organic growth with strategic acquisitions. Our DCF-derived 1080p price target implies over 20% upside from current levels.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Rio Tinto PLC - Sales Report	Cairn Homes PLC - Sales Report Goldman Sachs Morgan Stanley Vinci SA - Sales Report Barrick Gold Corp - Sales Report	Antofagasta PLC - Sales Report	Flutter Entertainment PLC - Sales Report Taiwan Semiconductor	
Economic	**Economic**	**Economic**	**Economic**	**Economic**
US: Martin Luther King Day (Market Holiday) EU-20: Total Trade Balance (Nov) EU-20: Industrial Production (Nov) GER: Full Year GDP	FED Speaker: Bailey GER: Final HICP (Dec) UK: ILO Unemployment Rate (Nov) UK: Claimant Count (Dec) UK: Average Earnings (Nov) UK: Employment Change (Nov) GER: ZEW Economic Sentiment (Jan) IRL: CPI Inflation (Dec) US: NY Fed / Empire State Index (Jan)	ECB Speaker: Lagarde CHINA: GDP CHINA: Retail Sales (Dec) CHINA: Industrial Output (Dec) CHINA: Unemployment Rate (Dec) UK: CPI Inflation (Dec) EU-20: Final HICP (Dec) IRL: Residential Property Price Index (Nov) US: Retail Sales (Dec) US: Industrial Production (Dec) US: NAHB Homebuilder Sentiment (Jan)	ECB Speaker: Lagarde UK: RICS Housing Survey (Dec) EU-20: ECB Monetary Policy Meeting Account (Dec) US: Philly Fed Business Index (Jan)	ECB Speaker: Lagarde UK: Retail Sales (Dec) US: Existing Home Sales (Dec US: Preli. Uni. Michigan Consumer Sentiment (Jan)

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	145.54	230.00	5.3%	4.9	-4.9%	88
FedEx Corp	USD	Transportation	242.77	248.57	290.00	2.0%	14.1	2.4%	65
Ryanair Holdings PLC	EUR	Airlines	18.12	18.15	22.75	1.0%	8.6	20.5%	69
Microsoft Corp	USD	Software	336.06	388.47	380.00	0.8%	34.3	18.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	649.30	736.00	0.9%	33.3	13.2%	98
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	35.11	45.20	4.0%	10.0	10.1%	71
Alphabet Inc	USD	Internet	125.15	144.24	160.00	0.0%	24.4	4.1%	97
Aviva	GBp	Insurance	389.00	428.00	485.00	7.4%	10.9	4.3%	95
GSK	GBp	Pharmaceutical	1457.60	1573.00	1875.00	3.5%	10.2	4.2%	100
Deere & Co	USD	Machinery	354.00	386.51	476.00	1.5%	13.8	1.5%	90
Flutter Entertainment	EUR	Entertainment	154.55	148.35	190.00	0.0%	30.7	-2.7%	72
IRES REIT	EUR	REITS	1.13	1.13	1.30	4.3%	19.5	17.7%	70
Last Five Closed trades									
			Entry price	Exit price	Profit				
Cairn Homes	EUR	Home Building	1.04	1.34	29%				
CRH PLC	USD	Building Materials	49.61	66.87	35%				
Volkswagen AG	EUR	Auto Manufacturers	152.56	126.00	-17.41%	*"Exit Value" provided, please see latest note			
TotalEnergies SE	EUR	Oil&Gas	43.41	61.24	41.07%				
Flutter Entertainment	EUR	Entertainment	147.3	170.00	15.41%				

Source: Bloomberg

Bond Weekly

Upcoming Market Opportunities and Events

MONDAY, 15th JANUARY 2023

Bond Market Commentary

Bond markets were range bound last week with mixed US inflation prints and some geo-political risk in the Middle East keeping yields contained. The stronger US inflation print Thursday, which was broadly expected, didn't see a big reaction from bond markets initially but yields rallied on Friday afternoon on the weaker wholesale inflation data. There was a record amount of European bond supply last week, which saw strong demand, as higher yields since the start of 2024 are providing some decent concessions for bond investors in the primary market.

The US inflation print for December was 3.4%, up from 3.1% the previous month. Services inflation is the driver behind the rise in recent headline prices, but the core inflation was actually lower than the previous month at 3.9%. However, the NY Fed's latest consumer inflation expectations of inflation were the lowest level since January 2021, the one-year-ahead horizon, fell to 2.6% from 3%. Also, in contrast to rise in inflation, the PPI index decreased 0.1% last month and core PPI rose more slowly at 1.8% y-o-y. But the latest slow-down in disinflation will vindicate the Fed's hawkish commentary on rate cuts in March being far too early, with Loretta Mester saying it's premature to consider cutting rates as soon as the March meeting. Goolsbee (non-voter) added that the market may be getting ahead of itself when it comes to rate cuts, adding that such easing will only be justified if inflation continues to cool toward the central bank's target. The Fed wants to be confident that inflation is moving back towards their target before even talking about cutting rates – despite Powell saying in December rates could be cut before inflation reaching 2%. US swaps markets are pricing in a 70% of rate cuts now by March and overall, sees about 150bps of cuts this year.

The data out of Europe last week was light with some bigger country CPI prints from Spain and France. Both countries have seen headline inflation settle in between 3-4% recently alongside the rise in Eurozone inflation. But we haven't seen market expectations rise in line with the headline rate, as the commonly referenced Eur 5yr5yr inflation swap is still near the lows at 2.25% - which is the market's view on inflation in 5 years' time. This slowdown in disinflation also seen in the Eurozone is a reminder that there is still work to be done on getting inflation back to target for the ECB. There have been some hawkish ECB comments lately on pushbacks against market rate cuts. President Lagarde said the ECB will start lowering rates once it's convinced inflation is headed back to its 2% goal and chief Economist Lane said rate cuts aren't a near term topic for the ECB. This hawkish stance from both the FED and ECB will keep markets guessing on when central banks will start loosening policy this year. However, some more dovish members of the council like De Cos and De Guindos said the Euro area was in recession at the end of last year and Centeno opened the door to the possibility of a rate cut as soon as the first half of the year but believes the ECB will have to wait until May to make these decisions.

With inflation falling more slowly than expected in the Eurozone this hasn't helped Government bond yields this year with the 10-year Bund rising some 20bps. This sell-off in bonds has coincided with the market's repricing of rate cuts in 2024. There is now less than 150bps of ECB cuts this year priced like the Fed, with the disinflation seen at the end of last year slowing down, has seen markets walk back their rate cut expectations. Last week the 10-yr Bund was also in a tight trading range around 2.20%. The US 10-yr yield moved above 4% on the higher inflation numbers but rallied back to 3.92% after US wholesale inflation data declined in December. There was some record demand for European Government bond deals last week with €132 billion of demand for the new Spanish 10-year shows the demand at higher yields for bonds is robust.

The NTMA on Thursday raised €3 billion through the syndicated sale of a new 10-Year benchmark Irish Sovereign Bond, maturing in October 2034 and with a coupon of 2.60%. There was also very strong demand for the new Irish 10-Year bond with a book of €43 billion and it was priced at a yield of 2.651%, which was 1bps over mid-swaps. The NTMA provided a funding range for 2024 of between €6-€10 billion. Following yesterday's €3 billion transaction, the Agency has completed almost 40% of its funding for the year, relative to the mid-point of the funding range. Cantor Fitzgerald Ireland were delighted to be a lead on the deal along with five other banks.

Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
	Fixed	03/18/2024	3.40	100.00	3.30%	AA-	8.0bn	0.01
1yr	Fixed	03/13/2025	5.40	102.70	2.98%	AA-	11.6bn	0.01
2yr	Fixed	05/15/2026	1.00	96.86	2.40%	AA-	11.7bn	0.01
3yr	Fixed	05/15/2027	0.20	93.44	2.27%	AA-	7.25bn	0.01
4yr	Fixed	05/15/2028	0.90	94.60	2.22%	AA-	8.6bn	0.01
5yr	Fixed	05/15/2029	1.10	94.04	2.30%	AA-	10.2bn	0.01
6yr	Fixed	05/15/2030	2.40	100.45	2.32%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.20	86.64	2.36%	AA-	9.4bn	0.01
7yr	Fixed	03/18/2031	1.35	93.40	2.36%	AA-	6.8bn	0.01
8yr	Fixed	10/18/2031	0.00	83.30	2.38%	AA-	9.0bn	0.01
	Fixed	10/18/2032	0.35	83.67	2.44%	AA-	4.0bn	0.01
9yr	Fixed	05/15/2033	1.30	90.10	2.50%	AA-	5.0bn	0.01
10yr	Fixed	10/18/2034	2.60	100.07	2.59%	AA-	3.0bn	0.01
	Fixed	05/15/2035	0.40	78.54	2.61%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	88.32	2.76%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	68.93	2.85%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	102.14	2.86%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2.00	85.22	2.95%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	74.01	2.93%	AA-	8.0bn	0.01

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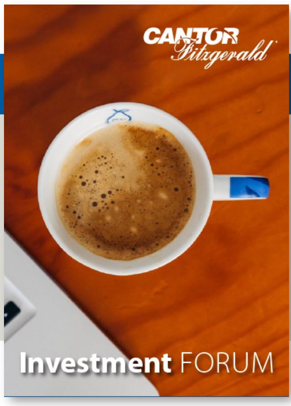

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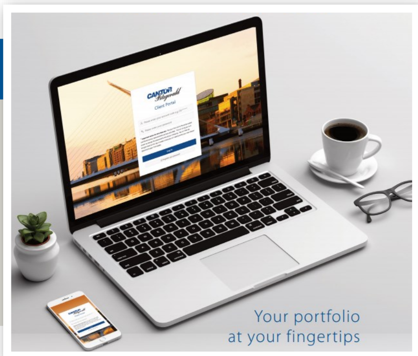

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Regulatory Information

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.

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

Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide.

Flutter Entertainment

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.

Irish Residential Properties REIT

Irish Residential Properties REIT Public Limited Company is an Irish property investment company. The Company focuses on acquiring, holding, and managing investments primarily on multi-unit residential real estate and commercial property for third party rental. Irish Residential Properties REIT serves customers in Ireland.

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
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
Deere & Co rating:	Buy; issued 24th May 2023; previous: Buy; issued 25th November 2022
Flutter Entertainment rating:	Buy; issued 17th October 2023; previous: Buy; issued 6th April 2022
IRES REIT rating:	Buy; issued 25th April 2023; previous: Buy; issued 6th January 2023

None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.

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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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