Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

MONDAY, 29th JANUARY 2024

Key Themes This Week

The Week Ahead

It was a mixed end for markets on Friday, as despite European indices moving higher, both the Nasdaq and S&P 500 slipped modestly as investors booked profits following a number of consecutive all-time highs being hit earlier in the week.

The key global equity indices posted solid gains on the week, with the S&P 500 up 1.06%, the Dow Jones up 0.65%, whilst the tech heavy Nasdaq 100 climbed 0.94%. European markets moved higher with the Stoxx 600 climbing 3.11%.

From an economic perspective, the ECB left rates on hold at 4%, however President Lagarde continued to allude to the prospects of a summer rate cut. In the US, Q423 GDP numbers came in well ahead of market expectations at an impressive 3.3% whilst the Fed's preferred core inflation gauge (PCE Deflator) came in 2.9% in December, marking its slowest annual pace of growth in nearly three years.

Oil moved higher on the week, with WTI closing at $78.01 (6.27%) and Brent at $83.55 on the back of inventory withdrawals, seasonal changes in demand and geopolitical tensions.

Asian markets moved higher overnight with Japanese equities moving 0.77% whilst Hong Kong climbed 0.78%. The announcement by authorities in Beijing that it was officially bringing in limits on short selling more than offset news on the liquidation of China's Evergrande Property Group.

US earnings season will continue to be a core focus for equity markets in the near term. Over 25% of the S&P 500 have reported earnings, with 80% beating street estimates thus far. In the week ahead more than 100 S&P 500 companies report including five of the magnificent seven and two names that sit on the Analyst Conviction List, Alphabet and Microsoft. Overall, expectations are for S&P 500 earnings growth to climb 4.6% YoY for Q1 led by gains in Communication Services, Consumer Discretionary and Information Technology.

From an economic perspective this week, on Tuesday, the market will get confirmation as to whether the Eurozone was able to avoid slipping into a technical recession over the course of Q423. Whilst in the US, we are expected to get evidence that consumer confidence in the US improved modestly in January (114 vs 111), along with a sign that the number of job openings remained steady, implying 1.4 openings per unemployed worker. On Wednesday, the FOMC will meet and is expected to keep its policy rate on hold, however markets will be paying close attention for any clues as to when the cycle of interest rate cuts will commence. On Thursday, the UK's BOE is expected to follow its US counterparts and remain on hold, whilst markets are also expected to get evidence that Eurozone inflation is set to fall modestly in January to 2.7%. On Thursday, in the US, ISM data is expected to indicate manufacturing activity declined slightly in the month of January. On Friday, the main item of note will be US Non-Farm Payrolls, which are expected to come in at 180K, representing a step down from the December read of 216K, whilst the unemployment rate should step up modestly to 3.8%.

Major Markets Last Week

	Value	Change	% Move
Dow	38109	245.63	0.65%
S&P	4891	51.16	1.06%
Nasdaq	15455	144.39	0.94%
MSCI UK	19825	360.37	1.85%
DAX	16961	406.26	2.45%
ISEQ	9067	170.21	1.91%
Nikkei	36,027	-520.01	-1.42%
Hang Seng	16,034	1072.73	7.17%
STOXX 600	484	14.60	3.11%
Brent Oil	83.77	3.71	4.63%
Crude Oil	78.14	2.95	3.92%
Gold	2031	9.58	0.47%
Silver	22.99	0.90	4.06%
Copper	383.85	7.50	1.99%
Euro/USD	1.0845	0.00	-0.35%
Euro/GBP	0.8530	0.00	0.39%
GBP/USD	1.2714	0.00	0.04%

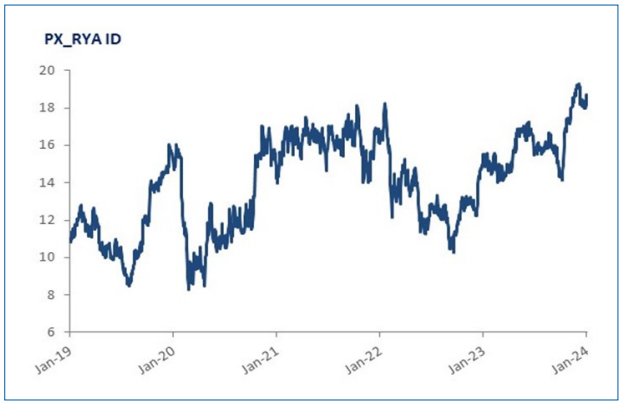
	Value	Change
German 10 Year	2.30%	-0.04%
UK 10 Year	3.96%	0.04%
US 10 Year	4.12%	0.01%
Irish 10 Year	2.72%	-0.05%
Spain 10 Year	3.20%	-0.05%
Italy 10 Year	3.82%	-0.06%
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Ryanair

Closing Price: €18.80



Key Metrics	2024e	2025e	2026e
Revenue (€'bn)	13.3	14.7	16.2
EPS (€)	1.71	2.12	2.27
Price/ Earnings	10.84x	8.78x	8.18x
Div Yield	1.30%	2.30%	2.88%

Share Price Return	1 Mth	3 Mth	1 YR
RYA ID	-3.28%	30.18%	22.66%

Source: All data & charts from Bloomberg & CFI

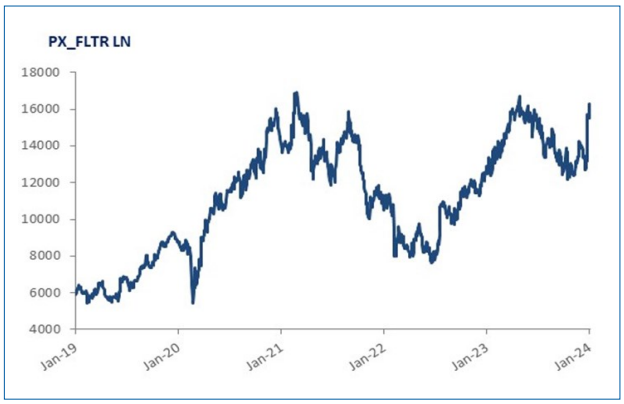
This morning, Ryanair issued an underwhelming set of Q3 results in which revenue was marginally behind market forecasts on the back of softer than expected load factors and fares following the removal of the airline's services from various booking websites in early December. Looking forward, for the full year, management has narrowed its FY24 PAT guidance which reflects a 2.5% cut from the previous midpoint, while reaffirming its passenger guidance, and warning that ex-fuel unit costs are expected to rise by €2.50. Coming into this release, the street had pencilled in 37% net earnings growth during the year, driven by a 24% jump in group revenues. We would expect a modest downward revision to consensus in line with the guidance cut. Within the statement, the airline announced that for Q4, its fuel was c.94% hedged at $89bbl and that it was 65% hedged at $79 a barrel for FY25.

For the quarter, Ryanair generated 17% YoY revenue growth, modestly missing (-80bps) consensus estimates, driven by a 21% increase in scheduled revenue and a 10% jump in ancillary revenues. In addition, the airline's load factor was 92% during the quarter, missing the street's forecast of 94%.

Despite this slightly underwhelming earnings release, we reiterate our Buy rating on the stock. During the five years prior to the pandemic, Ryanair traded at an average PE multiple of 13.9x 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 an annualized PE of 8.7x and an EV/EBITDA multiple of 5.3x, Ryanair appears materially undervalued. In addition, over the medium term, the consensus view is that demand will significantly outgrow supply in the European air travel industry. In our view, given the fact that Ryanair has committed to significant expansion of its fleet during that timeframe, it will continue to take market share and consolidate its dominant position in the market. Our price target of €22.75 implies 20% upside for investors, supporting our Buy recommendation.

Flutter Entertainment

Closing Price: GBp 16325



Key Metrics	2023e	2024e	2025e
Revenue (£'bn)	9.5	10.6	11.8
EPS (£)	4.06	5.08	7.07
Price/ Earnings	40.14x	32.08x	23.03x
Div Yield	0.06%	1.27%	1.64%

Share Price Return	1 Mth	3 Mth	1 YR
FLTR LN	15.78%	29.66%	28.63%

Source: All data & charts from Bloomberg & CFI

Following Flutter's strong Q4 sales figures and given its upcoming move to a secondary listing in the US, we recently issued a research note reiterating our Buy rating on the stock. We also increased our price target on the stock to £185, up from £164.70 (€190) previously. This provides investors with 14% upside on a stock that was recently added to our ACL

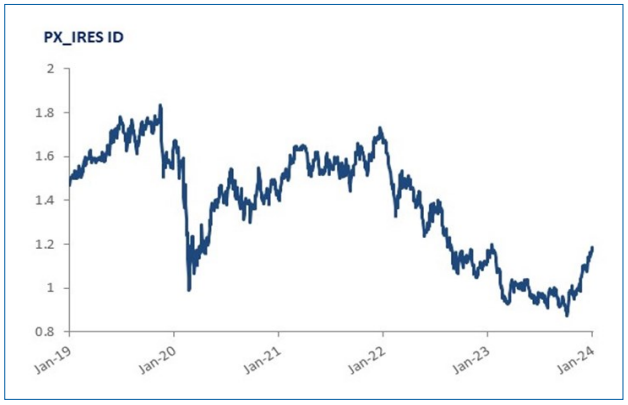
Following the stock's final day trading on the Euronext on the 23rd of January, Flutter's secondary listing is moving to the US on the 29th of January, whilst its primary listing is remaining in the UK. We are of the opinion that this move is a significant positive catalyst for shares because a wider range of US based investors will now have access to the stock. If US investors are willing to pay a premium as the valuation of peer DraftKings (DK) would suggest, the move could drive an upward rerating for Flutter (Flutter currently valued at a 30% discount to DraftKings on EV/EBITDA). The appetite that we envisage came to the fore following Flutter's recent trading statement, as FanDuel's increased market share caused a demand frenzy for the shares (+15% in one day). Looking forward, if, as many expect, this leads to a primary listing and inclusion in major stock indices in the US, it would be a significant boost to the company's investor profile in the region.

While Flutter's US-based growth has deservedly been a key focus for investors in recent times, almost 66% of the company's income is generated outside of the US. It is, therefore, encouraging to note its continued outperformance in its more mature UK & Ireland markets. During the final quarter of 2023, it grew revenue by 19% YoY in the region, which was well ahead of consensus expectations for 5% growth. Similarly, on an international level, Flutter continues to effectively execute its strategy of inorganic growth in order to gain market share in growing markets like Italy and, more recently, the acquisition of MaxBet in Serbia.

Opportunities this week

IRES REIT

Closing Price: €1.18



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	88.3	87.2	89.6
EPS (€)	0.06	0.06	0.07
Price/ Earnings	20.06x	18.79x	18.21x
Div Yield	4.39%	4.56%	4.90%

Share Price Return	1 Mth	3 Mth	1 YR
IRES ID	7.64%	32.29%	1.89%

Source: All data & charts from Bloomberg & CFI

We believe it is an opportune time to highlight IRES REIT as a Buying opportunity ahead of its upcoming EGM, which we believe should be a positive for shareholders, as well as the more favourable interest 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 9% upside to the current share price and is supported by an attractive dividend, yielding almost 5%.

IRES REIT's EGM is due to take place on the 16th of February. For clients intending to vote via Cantor Fitzgerald Ireland ahead of the meeting, you must inform your broker of your vote by COB on Friday the 9th of February.

Last week, we held a meeting with the shareholder responsible for requisitioning the EGM, Vision Capital (VC). During the meeting, VC put forward its case as to why it believes shareholders should vote in favour of its proposed resolutions at the meeting. The principal argument put forward by VC is that it believes the publicly traded REIT structure in Ireland is no longer viable. This is due to the lack of scope for growth given the regulatory requirement for REITs to payout 85% of profits in dividends and interest rates which are no longer at historical lows. We also hosted a meeting with the management team from IRES to provide them with an opportunity to refute the statements made by VC. Please refer to this daily note for a full overview from these meetings.

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 five ECB rate cuts by the end of 2024, we believe it is an opportune time to add exposure to IRES REIT.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Ryanair Holdings PLC	Microsoft Corp Alphabet Inc Diageo PLC Pfizer Inc Starbucks Corp	GSK PLC Novartis AG Novo Nordisk A/S The Boeing Co Samsung Electronics Mastercard Inc	Amazon.com Inc Apple Inc Shell PLC Roche Holding AG Sanofi SA Meta Platforms Inc Westrock Co Volvo Car AB Glencore PLC Novozymes A/S Ferrari NV	Exxon Mobil Corp Chevron Corp
Economic	**Economic**	**Economic**	**Economic**	**Economic**
IRL: Retail Sales (Dec)	GER: Flash GDP (Q4) UK: Mortgage Approvals (Dec) EU-20: GDP (Q4) EU-20: EC Economic Sentiment (Jan) US: JOLTS Job Openings (Dec) US: Conference Board Consumer Confidence (Jan)	GER: Unemployment Rate (Jan) IRL: Unemployment Rate (Jan) IRL: Flash HICP Inflation (Jan) US: ADP Employment (Jan) GER: Flash HICP Inflation (Jan) US: Employment Cost Index (Q4) US: Fed FOMC Meeting Announcement US: Fed FOMC Post-Meeting Press Conference	IRL: AIB Manufacturing PMI (Jan) EU-20: Final HCOB Manufacturing PMI (Jan) UK: Final CIPS Manufacturing PMI (Jan) EU-20: Flash HICP Inflation (Jan) EU-20: Unemployment Rate (Dec) UK: BoE Interest Rate Announcement UK: MPR Press Conference US: Initial Jobless Claims US: Final S&P Manufacturing PMI (Jan) US: Manufacturing ISM (Jan)	US: Non-farm Payrolls (Jan) US: Final 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	149	230	5.2%	5.1	15.5%	88
FedEx Corp	USD	Transportation	242.77	251.55	290.00	2.0%	14.3	9.9%	67
Ryanair Holdings PLC	EUR	Airlines	18.12	18.80	22.75	0.9%	8.9	30.2%	73
Microsoft Corp	USD	Software	336.06	403.93	430.00	0.7%	35.6	22.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	797.20	703.00	0.8%	41.9	42.3%	98
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	36.39	45.20	3.9%	10.4	20.1%	74
Alphabet Inc	USD	Internet	125.15	153.79	160.00	0.0%	25.4	24.6%	97
Aviva	GBp	Insurance	389	438	485	7.3%	11.2	10.9%	95
GSK	GBp	Pharmaceutical	1458	1537	1875	3.6%	10.0	7.2%	100
Deere & Co	USD	Machinery	354.00	393.62	476.00	1.5%	14.0	9.0%	91
Flutter Entertainment	GBp	Entertainment	13300	16325	18500	0.0%	40.2	27.7%	73
IRES REIT	EUR	REITS	1.13	1.18	1.30	4.1%	20.0	35.1%	71
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 Market Commentary

An uninteresting ECB meeting which was meant to reinforce their hawkish stance turned out to be a more dovish performance from President Lagarde. Swaps markets took her tone on inflation and wages as a sign that the April meeting is in play for the first interest rate cut. This contrasted with the recent pushback from the ECB hawks that rate cuts were further down the line. The kneejerk reaction from markets was for lower rates and German 2-yr yields fell some 10bps after the press conference. The Fed and BoE meet this week with both expected to leave rates unchanged. The Bank of Japan also kept rates on hold last week but unlike the other G3 central banks they are expected to start hiking rates soon and end their negative rate policy.

The ECB as expected, left their key interest rate unchanged at 4% on Thursday. President Lagarde as stressed at previous meetings said that they are data dependent and it's too early to discuss cuts, but she stood by that comments she made at Davos on a "likely" summer rate cut. However, ECB officials would have wanted a firmer pushback on earlier rate cuts at the meeting. Many of the ECB hawks like Kazaks, Vujcic and Muller all came out Friday and said, the "worst" mistake would be cutting rates too early. One key data point the ECB have been alluding to recently is wage growth, and Lagarde said, "some measures of wage growth showed stabilisation". She mentioned the Indeed wage tracker that saw euro area wage growth at 3.8% in December in comparison to their own wage tracker of c.5% at end of 2023. But the ECB won't have a complete wage data picture until April and that is why they have said a summer rate cut is more appropriate. Markets now see an almost 90% chance of a 25bps cut in April and 50bps by June. Overall, there is now 130bps of cuts discounted for 2024.

Lagarde said the Eurozone economy remains weak and is likely to have stagnated in Q4 2023, but some indicators are pointing to a possible recovery this year. Euro-area manufacturing PMIs remain in contraction at 46.6 and the ECB must have a different data set to the market as she said on PMIs, "we are seeing some encouraging numbers, whether it indicates stabilisation". The German economy remains in the doldrums after a contraction last year and the recent IFO survey printed on the downside and declined from 88.5 to 87.0, suggesting economic momentum is weaker than expected. The ECB's bank lending survey showed that euro-area banks tightened credit lending and net demand for house loans continued to decrease to -26%, with the rise in interest rates the driver behind this. The pass through of the ECB interest rate rises seems to have now fed through to the economy and credit demand is bottoming out. We will get the euro-area January CPI numbers next week and will see if they are falling in line with ECB expectations, with consensus for 2.7%.

The Fed and the BoE meet this Wednesday and Thursday respectively. Both central banks expected to stay on hold. The Fed is in a more precarious position, as markets are frothing at the mouth for a March cut but there is a wide divergence between the Fed's rate cut guidance and the markets. The Fed have pencilled in three rate cuts in 2024 while the swaps market has priced almost double that with nearly six cuts. The adage of "don't fight the Fed" is starting to sound ominous for markets. Looking at Wednesday's Fed meeting, markets will be more interested on what Powell says. The US Q4 2023 GDP number was an impressive 3.3% and that "soft landing" scenario seems more than plausible now. The Fed's preferred core inflation gauge (PCE Deflator) slowed to below 3% in December, rising at its slowest annual pace in nearly three years. Markets see an optimistic 50% chance now of a March cut. The BoE on the other hand has seen a mini revival in UK PMIs and that has helped markets price only 100bps of cuts in 2024 with a 50% chance the first cut is in May. Many see UK inflation falling below 2% target by the spring, having ticked up again to 4% in December. The market risk is that the BoE sticks to its hawkish narrative and delays any move until they see evidence of a fall in UK wage inflation.

Bond markets saw a rally post the ECB meeting and interest rate sensitive front-end yields fell by 10bps in the Eurozone. Curves across European Government bonds bull steepened (front-end bonds rallied) on the more dovish ECB meeting. US 10-yr yield was flat on the weak around 4.15%, with strong US data keeping yields elevated. The Irish 10-yr yield was stable around 2.67% and moved a touch wider to French 10-yr last week. Irish Q4 GDP print was -0.7% and an estimated -1.9% for 2023, with the volatile Irish GDP closely linked to the multinational's performance.

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	100.03	3.10%	AA-	8bn	0.01
1yr	Fixed	03/13/2025	5.40	102.58	3.01%	AA-	11.6bn	0.01
2yr	Fixed	05/15/2026	1.00	96.81	2.45%	AA-	11.7bn	0.01
3yr	Fixed	05/15/2027	0.20	93.34	2.33%	AA-	7.25bn	0.01
4yr	Fixed	05/15/2028	0.90	94.41	2.28%	AA-	8.6bn	0.01
5yr	Fixed	05/15/2029	1.10	93.75	2.37%	AA-	10.2bn	0.01
6yr	Fixed	05/15/2030	2.40	100.03	2.39%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.20	86.37	2.42%	AA-	9.4bn	0.01
7yr	Fixed	03/18/2031	1.35	93.08	2.42%	AA-	6.8bn	0.01
8yr	Fixed	10/18/2031	0.00	83.00	2.44%	AA-	9bn	0.01
	Fixed	10/18/2032	0.35	83.25	2.51%	AA-	4bn	0.01
9yr	Fixed	05/15/2033	1.30	89.66	2.56%	AA-	5bn	0.01
10yr	Fixed	10/18/2034	2.60	99.37	2.67%	AA-	3bn	0.01
	Fixed	05/15/2035	0.40	77.98	2.69%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	87.74	2.82%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	68.26	2.92%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	101.38	2.91%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2.00	84.47	3.01%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	72.93	3.00%	AA-	8bn	0.01

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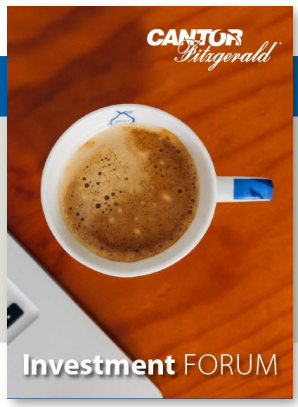

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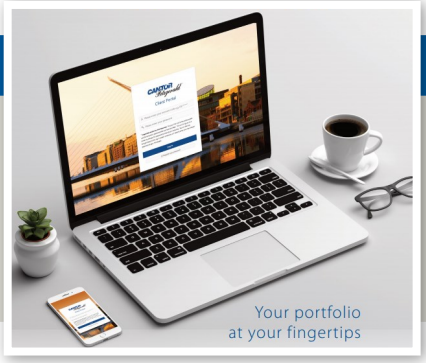

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Regulatory Information

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 25th January 2023; previous: Buy; issued 17th October 2023
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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http://www.cantorfitzgerald.ie/research_disclosures.php

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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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