Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

MONDAY, 8th JANUARY 2023

Key Themes This Week

The Week Ahead

It was a weak start to the year for equity markets reflective of profit taking following strong 2023 gains, a pairing back of expectations with respect to the pace of interest rate cuts from global central banks, along with mixed economic data.

The key global equity indices ended lower last week, with the S&P 500 snapping a nine-week bull run to close down 1.8%, the Dow Jones fell 0.65%, whilst the tech heavy Nasdaq 100 dropped 3.78%. European markets also moved lower on the week with Stoxx 600 down 0.55%.

From an economic standpoint, Non-Farm payroll data for December from the US came in better than expected (216K vs 175K expected), with the unemployment rate falling to 3.7%. The US ISM data for December was mixed, illustrating that while economic activity in the manufacturing sector picked up marginally in December, the Services sector did weaken. Fed minutes were also released for December, which served to temper expectations for early interest rate cuts, in the US.

The main data point released from Europe last week was inflation, which came in slightly higher at the headline level, and this read, combined with an upward revision to PMI data for the region, saw traders pair back estimates of cumulative rate cuts to 140bps vs 174bps at the end of December.

From a political standpoint, Republican and Democrat leaders in the US agreed on the level of US federal spending for 2024, any final deal will have to pass the House and Senate to be ratified.

Oil climbed higher on the week with WTI closing at $73.81 and Brent at $78.76 on still elevated Middle East tensions and an announcement by Maersk that it will continue to divert all vessels away from the Red Sea for the foreseeable future.

Asian markets were lower overnight, with equities in Hong Kong down 2.2%. The weakness was driven by continued concerns that efforts by the Chinese government to bolster the economy are insufficient, whilst tighter regulation on the gaming sector also weighed on investor sentiment. Japanese equity markets were closed for a public holiday.

Corporate earnings will be a key driver of market sentiment in the weeks ahead as US Q4 reporting season begins in earnest. Whilst earnings are expected to climb by a modest 1.3% YoY, this would mark the second consecutive quarter YoY earnings growth. The US banking sector will kick off reporting season on Friday with JP Morgan, Wells Fargo and Citigroup all due to report. Investor focus on the prospective impact of falling rates, credit quality and outlook for investment banking following a challenging 2023.

From an economic perspective this week, Germany factory orders were released this morning and came in marginally behind market expectations. Otherwise, data is relatively light in Europe this week.

In the US, core CPI data will be out on Thursday and will be closely watched given some expectations of near-term rate cuts. A read of 3.8% YoY is expected for December, a modest step down from the 4% seen in November. Inflation data will also be in focus on Friday as investors will be looking to see whether deflation in China has worsened following its 0.5% contraction in November.

Major Markets Last Week

	Value	Change	% Move
Dow	37466	-243.99	-0.65%
S&P	4697	-86.11	-1.80%
Nasdaq	14524	-571.07	-3.78%
MSCI UK	19993	-85.67	-0.43%
DAX	16594	-107.34	-0.64%
ISEQ	8661	-100.69	-1.15%
Nikkei	33,377	71.57	0.21%
Hang Seng	16,178	-869.72	-5.10%
STOXX 600	476	-2.64	-0.55%
Brent Oil	77.75	0.71	0.92%
Crude Oil	72.87	1.22	1.70%
Gold	2032	-31.34	-1.52%
Silver	23.04	-0.76	-3.18%
Copper	382.2	-6.85	-1.76%
Euro/USD	1.0948	-0.01	-0.88%
Euro/GBP	0.8609	-0.01	0.70%
GBP/USD	1.2717	0.00	-0.08%

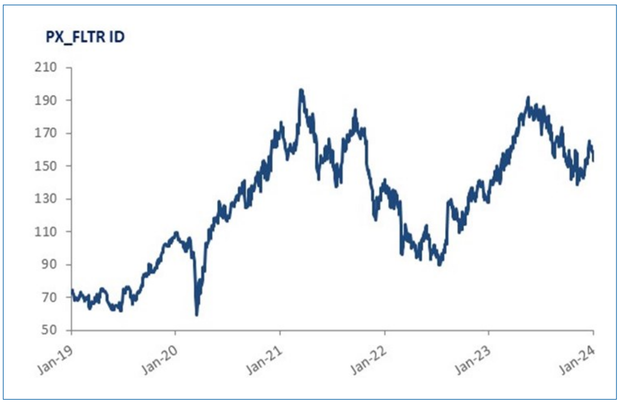
	Value	Change
German 10 Year	2.16%	0.13%
UK 10 Year	3.79%	0.25%
US 10 Year	4.05%	0.17%
Irish 10 Year	2.49%	0.11%
Spain 10 Year	3.15%	0.16%
Italy 10 Year	3.85%	0.15%
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Flutter Entertainment

Closing Price: €154.55



Key Metrics	2023e	2024e	2025e
Revenue (£'bn)	11.1	12.3	13.7
EPS (£)	4.85	5.94	8.20
Price/ Earnings	31.63x	25.8x	18.7x
Div Yield	0.00%	1.57%	2.05%

Share Price Return	1 Mth	3 Mth	1 YR
FLTR ID	5.00%	-0.03%	14.48%

Source: All data & charts from Bloomberg & CFI

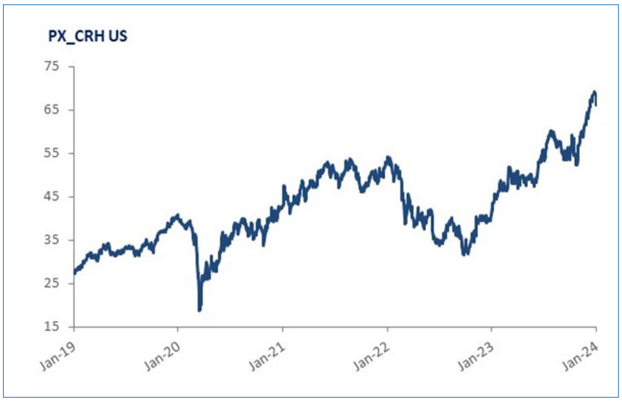
We are taking the opportunity to add Flutter to our Analyst Conviction List due to the upside potential we envisage for shareholders on the back of our expectation of continued strong operational performance and the stock's forthcoming secondary US listing on the 29th of January (Euronext Delisting on the 23rd).

Furthermore, given that many expect that a primary US listing will soon follow, this should be a major boost to the company's investor profile in the region through benefits such as the possible inclusion in US based indices. The move will also allow investors in US-only funds access to the growth story, investors that will possibly be willing to pay a premium for the market leader in the growing US gambling space. In addition, in our opinion, the fact Flutter would have to be removed from European Indices to facilitate a US listing acted as a negative catalyst for the shares over the second half of 2023. We believe that the sustained sell off since late May was partially caused by the requirement for funds to exit their positions in stock in anticipation of the index exclusion and recent evidence has illustrated that this process has come to an end.

Operationally, Q2'23 marked a significant milestone for Flutter, as FanDuel turned a profit in the nascent US gambling market. Within the region, market commentators no longer expect all 50 states to legalise gambling, but at present, there are four states which have passed legislation but have yet to enact it. As new states come to market, promotional expenditure is necessary to take market share. Importantly, according to the company, there appears to be accelerated market penetration in new states, which we believe is due to the foothold FanDuel has in neighbouring regions which have already legalized gambling. Therefore, as the US market matures, the ad spend required to gain and hold onto market share is expected to decline, leading to expanding margins which should drive significant earnings growth over a sustained period. We have a price target of €190 (GBp 16,470), which implies 23% upside for investors.

CRH

Closing Price: $66.87



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	35.1	36.5	38.1
EPS ($)	4.46	4.84	5.28
Price/ Earnings	14.83x	13.68x	12.53x
Div Yield	2.06%	2.26%	2.41%

Share Price Return	1 Mth	3 Mth	1 YR
CRH US	4.91%	19.58%	56.89%

Source: All data & charts from Bloomberg & CFI

Although we remain positive on CRH as a resilient business and solid investment in the long term, we believe the short-term catalyst of switching to a US listing may have run its course. Thus, following close to 40% price appreciation since its inclusion in our ACL, we are taking the opportunity to remove the stock from this list and taking profits on a name, which has generated significant returns over the past 12 months (+60%).

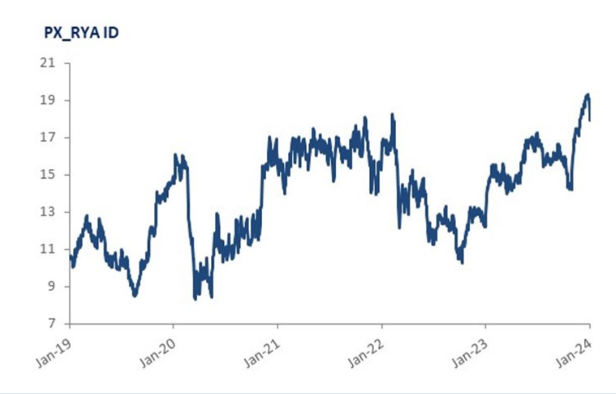
The next catalyst for CRH will be the company's FY23 results at the end of February. Currently, the market is looking for close to 30% YoY growth in adjusted EPS on the back of a 7% jump in revenue. From a divisional perspective, its largest segment, American Material Solutions, which generates over 40% of the group's income, is forecasted to grow its revenue by 6%. Its fastest growing division is expected to be American Building Solutions (14% YoY growth), whereas growth in both of its European divisions is forecasted to be more moderate (1-4%).

Despite the move to a US listing now being complete, at 15.5x FY23 PE and 8.7x EV/EBITDA, the stock is still trading at a 40% discount to its US peers, albeit this is a reduction from the 45% discount before the move. In the long term, we still believe these multiples should expand, driving greater shareholder returns, given that US investors would appear to be willing to pay a higher price to own such companies. In the short term, however, given that earnings growth is expected to moderate to about 8.5% in FY24 (from 28% in FY23), we believe that a repeat of last year's share price performance may be difficult. Therefore, in our view, we are justified in removing the stock from our ACL, recommending that clients take profits. Our current price target of $68.80 offers a modest 3% upside.

Opportunities this week

Ryanair Holdings PLC

Closing Price: €18.35



Key Metrics	2024e	2025e	2024e
Revenue (€'bn)	13.4	14.8	16.2
EPS (€)	1.71	2.10	2.30
Price/ Earnings	10.5x	8.52x	7.79x
Div Yield	1.35%	2.39%	3.01%

Share Price Return	1 Mth	3 Mth	1 YR
RYA ID	-0.97%	12.45%	31.54%

Source: All data & charts from Bloomberg & CFI

We are taking the opportunity to reiterate our Buy rating on Ryanair following the pullback in the airline's shares last week. In our view, this provides investors with an ample opportunity to gain exposure to a name in which we have high conviction, at an attractive entry point. Our bullish view on Ryanair is based on the potential for promising shareholder returns over the next few years, with its maiden ordinary dividend being paid out on the 28th of February and the airline's ever-improving competitive position in the European travel industry.

The sell-off in Ryanair's shares last week came after the news broke that a number of holiday booking agencies would no longer be selling the airline's flights. This development followed a longstanding feud between Ryanair and a group of booking companies, which includes Booking.com, due to the agencies selling its seats without permission, at a mark-up. While Ryanair has said that this was a positive outcome in the long term and that these companies only account for a fraction of its total bookings, it did note that this would likely have a negative impact on its operations and finances in the short term, which caused the fall in the share price. However, importantly, management is not concerned about achieving its targets for the full year, when it expects to report a net income of €1.85bn-€2.05bn and carry 183.5m passengers. Currently, the street is at the upper end of these estimates, forecasting net income of €1.93bn on 183.7m passengers carried, which is unsurprising given the airline's tendency to under promise and over deliver.

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 10.5x FY24 EPS and an EV/ EBITDA multiple of 6.1x, Ryanair appears materially undervalued. As such, we have a Buy recommendation on the stock with a target price of €22.75, implying 27% upside for investors.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Shell PLC - Sales Report	Samsung Electronics	Glenveagh Properties PLC - Sales Report Persimmon PLC - Sales Report J Sainsbury PLC Taiwan Semi - Sales Report	Grafton Group PLC - Sales Report Taylor Wimpey PLC - Sales Report Tesco PLC - Sales Report	JPMorgan Chase & Co Delta Air Lines Inc Citigroup Inc Bank of America Corp Vistry Group PLC - Sales Report Wells Fargo & Co Chr Hansen Holding UnitedHealth Group Inc
Economic	**Economic**	**Economic**	**Economic**	**Economic**
GER: Trade Balance (Nov) GER: Industrial Orders (Nov) EU-20: Sentix Index (Jan) EU-20: Retail Sales (Nov) EU-20: Unemployment Rate (Nov)	GER: Industrial Output (Nov) US: NFIB Small Business Optimism (Dec) US: International Trade (Nov) IRL: Retail Sales (Nov)	FRA: Industrial Output (Nov) IRL: Unemployment Rate (Dec)	UK: RICS Housing Survey (Dec) US: CPI Inflation (Dec) US: Initial Jobless Claims (w/e 1st Jan)	CHINA: CPI (Dec) CHINA: PPI (Dec) CHINA: Trade Balance (Dec) UK: GDP (Nov) UK: Industrial Output (Nov) FRA: Final HICP Inflation (Dec) US: PPI Final Demand (Dec)

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	155.60	230.00	4.9%	5.2	0.5%	92
FedEx Corp	USD	Transportation	242.77	246.81	290.00	2.0%	14.0	-4.3%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	18.35	22.75	0.0%	8.7	14.7%	27
Microsoft Corp	USD	Software	336.06	367.75	430.00	0.8%	32.5	12.4%	97
ASML Holding NV	EUR	Semiconductors	737.10	644.20	705.00	0.9%	33.0	14.8%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	35.19	45.20	4.0%	10.1	11.9%	66
Alphabet Inc	USD	Internet	125.15	137.39	160.00	0.0%	23.2	-1.0%	93
Aviva	GBp	Insurance	389.00	433.30	485.00	7.3%	11.0	5.9%	83
GSK	GBp	Pharmaceutical	1457.60	1541.20	1875.00	3.6%	10.1	2.8%	84
Deere & Co	USD	Machinery	354.00	395.96	476.00	1.5%	14.1	4.6%	85
Cairn Homes	EUR	Home Building	1.04	1.33	1.45	4.7%	10.2	22.0%	86
Flutter Entertainment	EUR	Entertainment	154.55	154.55	190.00	0.0%	31.8	0.5%	87
Last Five Closed trades									
			Entry price	Exit price	Profit				
CRH PLC	USD	Building Materials	49.61	66.87	35%				
Volkswagen AG	EUR	Auto Manufacturers	152.56	126.00	-17%	"Exit Value" provided, please see latest note			
TotalEnergies SE	EUR	Oil&Gas	43.41	61.24	41%				
Flutter Entertainment	EUR	Entertainment	147.3	170.00	15%				
LVMH	EUR	Apparel	708.9	772.30	9%				

Source: Bloomberg

Bond Weekly

Upcoming Market Opportunities and Events

MONDAY, 8th JANUARY 2023

Bond Market Commentary

The new year's hangover for bond markets was palpable last week with US Treasuries and Bunds selling off and thus reversing the rally into the holiday season. Bond investors may have got ahead of themselves post the December Fed meeting with 10-year treasuries falling below 3.70%. The US 10-year yield jumped back over 4% last week, with a shift in positioning, as markets reduced their bets on the number of rate cuts priced in for 2024. The so called "last mile" that the ECB hawk Schnabel said would be difficult to get inflation back to their 2% target is proving such, with Eurozone inflation accelerating. Finally, the deluge of bond supply on both sides of the Atlantic in the early part of the year was another test for bond yields.

US jobs data didn't help bond markets last week with ADP, non-farm payrolls and wage data all still pointing to a robust labour market. Private payrolls were stronger than forecast and the NFP emphasised this resilience with a 216k print, the unemployment rate was also lower than estimate at 3.7%. The resilience of the jobs market shows that a "soft landing" is still possible for the US economy. Job postings from indeed.com declined 15% in 2023, suggesting that companies are happy with current staffing levels. The Fed's Barkin said that a soft landing also looks more likely now, but not inevitable. Further to that he said the probability of a cut in March is a "long way away".

The Fed's minutes from their December meeting showed "clear progress" in bringing inflation down. They did note that according to the PCE Deflator inflation on a six-month time-horizon is now at 2%, which is the Fed's preferred inflation measure. However, "several" FOMC policymakers observed that circumstances might warrant keeping rates at their current level for longer than anticipated. A" number" of other participants pointed to "downside risks" to the economy and at some point, there could become a trade-off between their employment and inflation mandates. Fed staff updated their own economic projections at the meeting, and said they anticipated growth will run below the economy's potential for the next two years. The minutes had somewhat more of a hawkish tone than Chair Powell had at the meeting, but they see rate cuts closer to the end of 2024 rather than the start of the year.

Eurozone inflation spiked back up in December, mainly on energy base effects. German CPI rose to a 3-month high of 3.8% in December, up from 2.3% the previous month. The reduction of government energy subsidies in the major economies like France and Germany has re-accelerated headline inflation across Europe. Eurozone CPI was also higher in December at 2.9%, up from 2.4% in November. The difficulty that many ECB officials have highlighted is the challenge of getting inflation from 3% to 2% which is now coming to fruition. However, sticky core inflation is still falling and is down to 3.4%, which is below the ECB's December projection. Irish inflation (HICP) also jumped up to 3.2% at the end of the year. Despite the reversal in the disinflationary trend seen at the end of 2023, many still expect a continued fall in headline inflation in 2024. The rise in inflation in December means investors now only see a 40% chance of a cut at the March meeting, as the Swap market now only prices in 125bps of cuts in 2024, down from over 150bps at the start of the week. Ireland released their 2023 Exchequer figures Thursday with tax revenues up 6% y-o-y and an Exchequer surplus of €1.2bn.

The bond market sell-off in early 2024 has probably been in part to do with the market jumping the gun on rate cut calls in December. Swap markets have since corrected that with a sharp repricing for less cuts this year. The interest rate sensitive US 2-year yield has moved back up to 4.45% from 4.25% at the turn of the year 2-year Bunds have gone from 2.40% to 2.60% in that time. Chair Powell has a lot to do with the exuberance of the December bond rally and confusing markets with his comments of possible rates cuts before reaching their 2% inflation target. The December Fed minutes corrected a lot of that last week with a more hawkish tone than chair Powell had portrayed. Coupled with this reversal is a glut of sovereign bond supply across developed bond markets in early 2024, which investors will have to take down alongside more QT from major central banks. The US 10-year yield ended 2023 where it started at 3.90% and with a slowing global economy the direction bond yields take in 2024 remains to be seen. The Irish 10-year yield performed well last week moving tighter to its French counterpart and many expect a new 10-year to be issued by the NTMA in Q1 according to their funding release last week with one bond auction also in the quarter.

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	99.99	3.38%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	102.73	2.99%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	96.80	2.42%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	93.35	2.29%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	94.50	2.24%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	93.95	2.31%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	100.37	2.34%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	86.47	2.39%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	93.37	2.36%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	83.28	2.38%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	83.65	2.44%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	90.07	2.50%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	78.57	2.61%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	88.19	2.77%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	68.90	2.85%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	102.28	2.85%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	85.34	2.94%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	74.23	2.91%	AA	8.0bn	0.01

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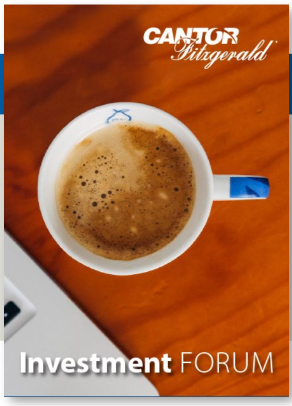

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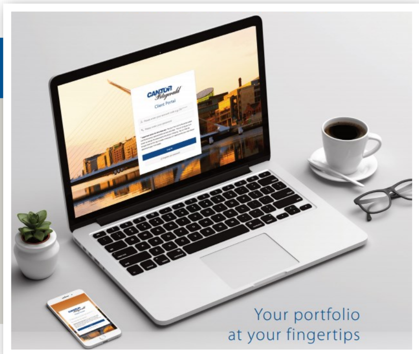

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Regulatory Information

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

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.

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.

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
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
Flutter Entertainment rating:	Buy; issued 17th October 2023; previous: Buy; issued 6th April 2022

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

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