

## Key Themes This Week

### The Week Ahead

Markets were mixed yesterday, with Europe broadly flat whilst US equities traded marginally lower (20-30bps) as investors book profits following recent strength and as better than expected macro data reduced the prospects of rate cuts in the very near term.

US equity indices posted solid gains last week, with the S&P 500 up 1.38%, the Dow Jones up 1.43%, whilst the tech heavy Nasdaq 100 climbed 1.27%. European markets however, were broadly flat on the week. From an economic perspective, Eurozone GDP data confirmed the currency bloc avoided entering a technical recession in the final quarter of 2023, whilst core inflation in the region continued to trend down in January. In the US, consumer confidence data came in at its highest level in 24 months for January whilst non-farm payroll data came in at the highest level in 12 months. The strong jobs data, combined with more hawkish Fed speak has left swap's markets pricing in just a 20% chance of a rate cut in March.

Oil moved lower on the week, with WTI closing at \$72.28 (-7.35%) and Brent at \$77.33 on the back of a build of crude inventory levels in the US, softer macro data from China and ongoing discussions in relation to a Israel-Hamas ceasefire.

Asian markets were mixed overnight with Japanese equities moving 0.53% lower whilst Hong Kong climbed 3.56%. The strength in Hong Kong was driven by comments by the Chinese Security Regulatory, which indicated it was going to encourage state funds to 'enter the market with greater efforts' and for Chinese companies to step up buyback activity.

US earnings season will continue to be a core focus for equity markets in the near term. At the mid-point of the S&P 500 Q4 earnings season 72% of companies have reported above expectations driven by Healthcare, IT and Consumer Discretionary. Index level earnings growth is expected to move higher for the second straight quarter, however the majority of this is expected to have been driven by a small cohort of mega-cap stocks. This week over 100 S&P 500 companies are due to report with investors keen to get more colour on the 2024 outlook, currently the street has 4.5% YoY earning growth pencilled in for Q1 and 11% for 2024, as a whole.

From an economic perspective, German Factory orders for December were released this morning and came in much better than expected whilst UK retail sales for January also came in ahead (1.4% vs 1.0%). Eurozone retail sales data for December is due at 10am with a 0.8% contraction expected. In US, ISM Services data for January came in stronger than expected yesterday at 53.4 and firmly in expansionary territory. Consumer credit data on Wednesday and Initial Jobless Claims on Thursday will be other the key areas of focus in an otherwise quiet week for macro releases.

### Major Markets Last Week

	Value	Change	% Move
Dow	38654	544.99	1.43%
S&P	4959	67.64	1.38%
Nasdaq	15628	173.59	1.27%

MSCI UK	19809	-110.39	-0.55%
DAX	16950	-21.95	-0.13%
ISEQ	9038	-176.06	-1.91%

Nikkei	36,161	94.80	0.26%
Hang Seng	16,147	443.17	2.82%
STOXX 600	486	0.67	0.14%

Brent Oil	77.33	-6.22	-7.44%
Crude Oil	72.28	-5.73	-7.35%
Gold	2026	-11.19	-0.55%

Silver	22.37	-0.80	-3.46%
Copper	378.15	-12.95	-3.31%

Euro/USD	1.0753	-0.01	-0.85%
Euro/GBP	0.8563	0.00	-0.27%
GBP/USD	1.2558	-0.01	-1.12%

	Value	Change
German 10 Year	2.31%	0.04%
UK 10 Year	3.99%	0.09%
US 10 Year	4.14%	0.10%

Irish 10 Year	2.74%	0.05%
Spain 10 Year	3.21%	0.04%
Italy 10 Year	3.85%	0.06%

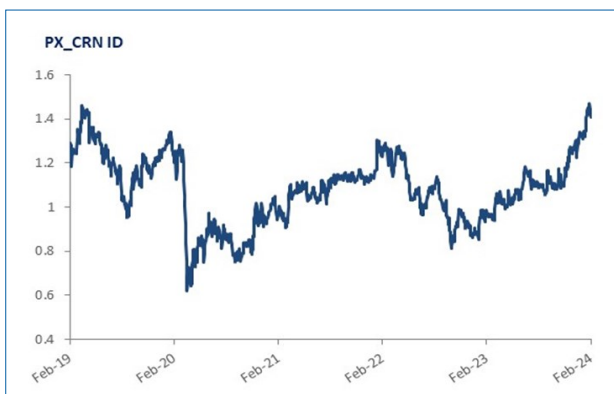
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

## Opportunities this week

### Cairn Homes

Closing Price: €1.42



We have issued a [research note](#) this morning, reiterating our Buy rating on Cairn Homes following the company's recent trading update in which management outlined its ambitious outlook for the next few years. Our bull case for Cairn is centred around the promising returns we envisage for shareholders on the back of management's unabated commitment to return significant quantities of cash to shareholders. We have updated our model to reflect management's upgraded guidance, resulting in an increased price target of €1.75, up from €1.45 previously. This provides investors with 23% potential upside, supported by a dividend forecasted to yield over 7% in FY24.

Ahead of Cairn's official FY23 earnings release at the end of February, the company recently issued a very encouraging trading update which illustrated its effective operational execution during the year. However, it was the company's ambitious outlook and forward guidance that garnered investor attention, resulting in the share price jumping by c.5% on the day of the release. Management noted that the business' momentum was "very strong" to start the new year and that it expects to deliver operating profit of €145m in FY24, which was 10% ahead of the street's expectations ahead of the release. For FY23, despite revenue coming in modestly behind consensus forecasts, operating profit is expected to be at the upper end of the range previously guided, driven by larger-than-expected margin expansion despite persistent build cost inflation of c.4% during the year.

A core element of our investment case for Cairn is the potential for notable shareholder returns via the payment of the company's regular dividend, in addition to frequent share buybacks. Over the next few years, as Cairn continues to monetise its low cost landbank serving a significant part of the demand for Ireland's undersupplied housing market, it should generate sizeable sums of surplus cash. The company's intention is to return 2/3rds of this cash flow to shareholders, with the balance to be reinvested back into the business with a focus on strategic acquisitions of planning-ready land with a minimum IRR of 15%.

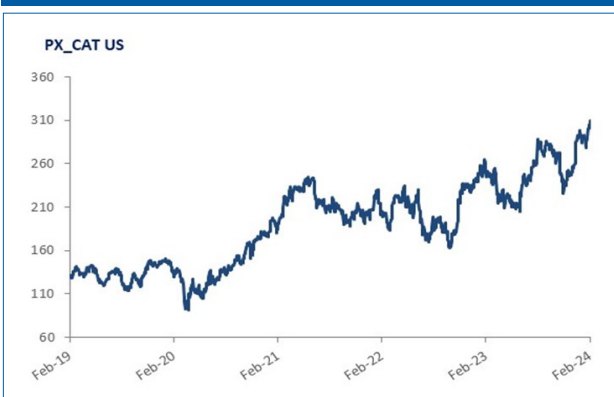
Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	665.8	872.2	942.0
EPS (€)	0.13	0.18	0.19
Price/ Earnings	10.84x	7.96x	7.3x
Div Yield	4.47%	7.66%	9.01%

Share Price Return	1 Mth	3 Mth	1 YR
CRN ID	6.50%	20.93%	45.36%

Source: All data & charts from Bloomberg & CFI

### Caterpillar

Closing Price: \$321.40



Yesterday, Caterpillar issued a strong set of FY23 results, which beat consensus expectations at the adjusted operating profit line driven by notable margin expansion ahead of the street's forecasts. Management noted within the release that 2024 was the best year in the company's 98-year history. Looking forward, the company is raising its long-term operating margin target by 100bps and is guiding 2024 sales to be broadly in line with the level seen 2023. Ahead of this release, for FY24, the market was looking for a 2% decline in adjusted earnings, on the back of a 3% increase in revenue and a modest contraction in the group's margins. We expect a modest downward revision to the consensus revenue estimate for FY24 following this guidance. The shares ended the day +2% following the release.

During Q4, Caterpillar generated a 36% increase in ADJ EPS, beating the consensus forecast by over 10%, driven by a 3% jump in the group's revenues, which modestly missed the street's estimate of 4% growth ahead of the release. From a divisional perspective, Energy and Transportation was the bright spot with both revenue and operating profit comfortably beating the market's expectations. From a geographic perspective, North America, which accounts for almost half of the group's revenue, saw top line growth beat the street's estimate by 140bps.

Caterpillar's shares have considerably outperformed the wider industrials sector (23% vs 13%) since the start of November, when it issued a strong set of Q3 numbers ahead of market expectations. From a valuation perspective, at 15x FY24 P/E and 11x EV/EBITDA, the stock trades at a premium to its peers, all of whom with the exception of Deere & Co are much smaller in size. However, it is also trading at a considerable discount to the wider market (20x P/E) and well off the 33x P/E and 15x EV/EBITDA multiples the stock enjoyed at the end of 2020. Both our price target and recommendation are under review post these results.

Key Metrics	2024e	2025e	2026e
Revenue (\$'bn)	66.7	68.5	73.7
EPS (\$)	20.34	21.32	23.06
Price/ Earnings	15.22x	14.53x	13.44x
Div Yield	1.73%	1.83%	1.88%

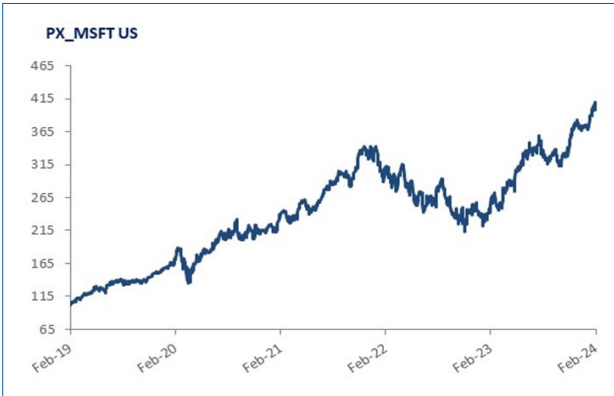
Share Price Return	1 Mth	3 Mth	1 YR
CAT US	11.24%	34.88%	27.83%

Source: All data & charts from Bloomberg & CFI

# Opportunities this week

## Microsoft Corp

Closing Price: \$405.65



Following the release of Microsoft’s strong Q2 numbers last week, which included encouraging guidance that suggested an upward revision to consensus estimates, we are taking the opportunity to update our model and reiterate our Buy recommendation. This sees our peer-comparative and DCF-derived (equally weighted) price target tick up to \$455 from \$430, implying 12% upside for investors.

To recap, during the quarter, Microsoft generated 26% growth in adjusted EPS, notably ahead of the street’s forecast of 20% growth, driven by an 18% increase in revenue, which beat consensus estimates by 166bps. From a divisional perspective, operating income generated in both its Productivity & Business processes (P&B) and Intelligent Cloud (IC) businesses was c.10% ahead of consensus estimates on the back of notable margin expansion which was considerably ahead of market expectations. Whilst this was undoubtedly a strong set of numbers, Microsoft’s commentary around the progress it was making in AI failed to meet the lofty hopes of the market, resulting in the shares falling modestly the following day.

Within the release, management announced that that it expects Activision to add to its FY24 operating income and that it is targeting Q3 cloud revenue ahead of the street’s current forecasts. Thus, on the back of this guidance, and the strong operating performance in the quarter just gone, there were upward revisions to consensus estimates. The market is now looking for a 20% increase (up from 17%) in adjusted earnings for the full year, generated on a 15% jump in revenue and continued positive momentum in the group’s margins.

Our bull case for Microsoft is based on the company’s significant underlying business momentum, the potential for upside surprise on the integration of Activision Blizzard and the prospect of AI developments providing even more earnings growth. We are also keen to highlight the strength of its balance sheet, which has consistently been in a net cash position over the past few years. This provides the resources to fuel further organic and/or acquisitive growth, while also reducing its vulnerability in the face of uncertain macroeconomic conditions.

Key Metrics	2024e	2025e	2026e
Revenue (\$'bn)	244.4	278.7	318.3
EPS (\$)	11.58	13.31	15.63
Price/ Earnings	35.01x	30.47x	25.96x
Div Yield	0.72%	0.77%	0.84%

Share Price Return	1 Mth	3 Mth	1 YR
MSFT US	10.31%	13.78%	57.98%

Source: All data & charts from Bloomberg & CFI

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Caterpillar Inc McDonald's Corp	Infineon Technologies AG BP PLC Eli Lilly & Co Ford Motor Co	Smurfit Kappa Group DCC PLC TotalEnergies SE Disney PayPal Holdings Inc Uber Technologies Vinci SA Barratt Developments Carlsberg AS	AstraZeneca PLC Siemens AG Unilever PLC Ralph Lauren Corp L'Oreal SA	Bellway PLC PepsiCo Inc
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
IRL: St. Brigid's Day Holiday GER: Trade Balance (Dec) GER: Final HCOB Composite PMI (Jan) EU-20: Final HCOB Composite PMI (Jan) EU-20: EU Sentix (Feb) EU-20: Producer Prices (Dec) UK: Final S&P Composite PMI (Jan) US: Final S&P Composite PMI (Jan) US: Non- Manufacturing ISM (Jan)	IRL: AIB Services PMI (Jan) GER: Industrial Orders (Dec) EU-20: Retail Sales (Dec) IRL: Exchequer Returns (Jan)	GER: Industrial Output (Dec) UK: Halifax House Prices (Jan) US: International Trade (Dec)	UK: RICS Housing Survey (Jan) CHINA: CPI Inflation (Jan) CHINA: PPI Inflation (Jan) US: Initial Jobless Claims	GER: Final HICP Inflation (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	146	230	5.3%	4.9	6.9%	88
FedEx Corp	USD	Transportation	242.77	238.31	290.00	2.1%	13.5	-2.9%	67
Ryanair Holdings PLC	EUR	Airlines	18.12	19.52	22.75	0.9%	9.1	21.9%	73
Microsoft Corp	USD	Software	336.06	405.65	455.00	0.7%	35.0	13.8%	97
ASML Holding NV	EUR	Semiconductors	737.10	827.40	703.00	0.7%	43.5	39.8%	98
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	33.50	45.20	4.2%	9.6	4.9%	74
Alphabet Inc	USD	Internet	125.15	144.93	160.00	0.0%	20.1	10.3%	97
Aviva	GBp	Insurance	389	426	485	7.5%	10.8	4.7%	95
GSK	GBp	Pharmaceutical	1458	1663	1875	3.5%	10.7	18.3%	100
Deere & Co	USD	Machinery	354.00	386.03	476.00	1.5%	13.7	2.1%	91
Flutter Entertainment	GBp	Entertainment	13300	16695	18500	0.0%	41.4	22.1%	73
IRES REIT	EUR	REITS	1.13	1.11	1.30	4.4%	18.9	14.1%	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

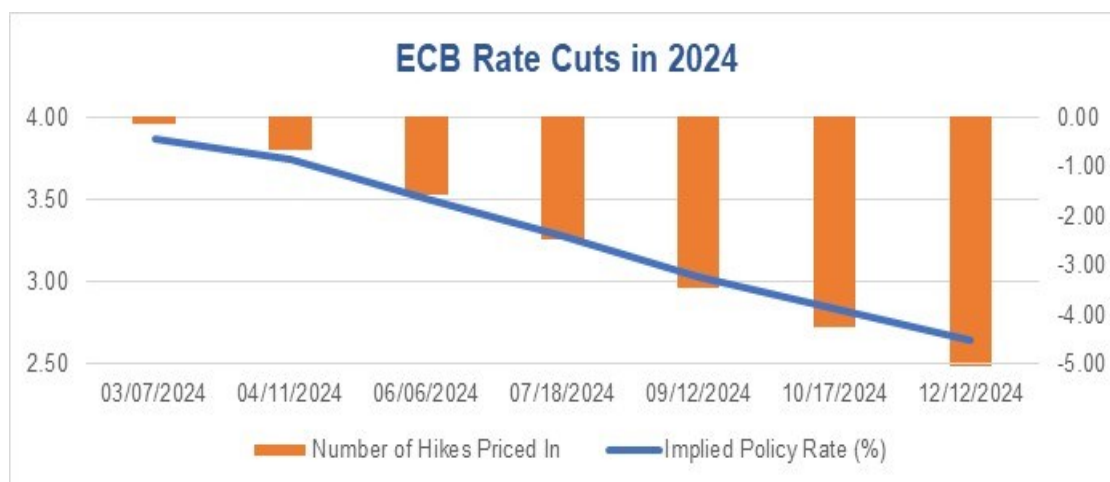
The Fed, as expected, left interest rates unchanged but signalled rate cuts are possible but not imminent as bonds rallied across the curve on the day of the meeting. Yields fell by some 10bps across the curve on Wednesday on the flight to safety after the New York Community Bancorp headlines. The BoE while not as dovish as expected also pivoted towards interest rate cuts but kept base rates on hold on Thursday. However, the bond rally was halted by a hot jobs number Friday and yields rose aggressively.

The Fed voted unanimously to leave its benchmark Fed funds rate unchanged for the fourth consecutive meeting - as expected - in a target range of 5.25%-5.5% - a 22-year high. The Fed emphasized that the market was getting ahead of itself pricing March rate cuts and that is not their "base case". Chair Powell said that a rate cut won't be appropriate until they gain confidence that "inflation is moving sustainably toward 2%". Their pushback on earlier cuts was justified with the red-hot jobs data on Friday. Swaps markets pricing for a March cut was volatile last week, at one stage it was over 60% and now showing less than a 20% chance of the first cut to come in Q1. Investors still see the Fed funds rate ending the year at about 4.25% with 115bps of cuts now priced. The Fed pivot though was finally cemented at this meeting, as they omitted language from previous statements of any mention of "additional policy firming" meaning the Fed funds rate has peaked at current levels and the next move will be lower.

The US economy performed much better than most expected last year; Q4 GDP rose impressively by 3.3%. Powell acknowledged the strong economic performance saying, "Let's be honest: this is a good economy" allowing him to pushback on a March cut. The FOMC statement highlighted that the committee "remains attentive" to inflation risks but hailed "six months of good inflation" with certain measures of inflation over the last 6-months below 2%. Their preferred gauge of inflation; Core PCE, dropped to 1.9% on an annualised basis from July to December. The US labour market however didn't show any signs of fatigue with a stunning 353k non-farm payrolls print for last month, the highest in a year, which shows higher rates isn't cooling labour demand. The Fed said they can afford to wait around and "see more good data" as they try and balance their dual mandates of inflation and employment. But the hot labour market could halt inflation falling to their 2% target.

The BoE kept interest rates on hold at 5.25% but signalled a possibly shift to interest rate cuts but needed to see "more evidence" of falling inflation. With inflation currently 4% in the UK the BoE statement said they expect CPI inflation is projected to fall temporarily to the 2% target in 2024 Q2 before increasing again later in the year. UK shop price inflation was 2.9% y-o-y in January, compared to 4.3% a month earlier, the lowest level in 2-years. Like the Fed they also abandoned the wording of previous statements that there was no need for "further tightening". Swap markets are pricing in the first 25bp cut in Q2, 50bps by Q3 and 100bps by Q4. There was however some dissent within the MPC, as two hawkish members voted for a hike but the majority voted to stay put. The BoE upgraded its forecast for 2024 growth to 0.25%, up from the previous prediction of stagnant growth. Overall, the BoE's decision reflects a cautious approach, considering inflation dynamics and the need for more evidence before committing to interest rate cuts.

In the Eurozone, January headline inflation as expected, was lower at 2.8%. There were also some lower CPI prints also in the major economies like France and Germany and many expect Eurozone inflation to trend towards 2% in H2 2024 versus the ECB's projection of 2025. The ECB's Makhoul said disinflation is "well underway" in the Eurozone. Swaps markets now price almost fully price a 50bp cut by June, April remains a risk event for an earlier cut and 115bps of cuts overall in 2024. Bond yields having rallied throughout most of last week sold off aggressively on the non-farm payrolls number Friday. 10-yr yields in the UK were up by 18bps and saw similar price action in the US and EZ bond markets. The 10-yr German yield was higher last week at 2.27%. The Irish 10-yr yield was steady though at 2.71% and the spread versus the German 10-yr is now +43.5bps.



## Bond Prices &amp; Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
	Fixed	03/18/2024	3.40	100.05	2.85%	AA-	8bn	0.01
1yr	Fixed	03/13/2025	5.40	102.39	3.14%	AA-	11.6bn	0.01
2yr	Fixed	05/15/2026	1.00	96.57	2.58%	AA-	11.7bn	0.01
3yr	Fixed	05/15/2027	0.20	93.10	2.42%	AA-	7.25bn	0.01
4yr	Fixed	05/15/2028	0.90	94.11	2.37%	AA-	8.6bn	0.01
5yr	Fixed	05/15/2029	1.10	93.34	2.46%	AA-	10.2bn	0.01
6yr	Fixed	05/15/2030	2.40	99.57	2.47%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.20	86.03	2.49%	AA-	9.4bn	0.01
7yr	Fixed	03/18/2031	1.35	92.70	2.48%	AA-	6.8bn	0.01
8yr	Fixed	10/18/2031	0.00	82.72	2.50%	AA-	9bn	0.01
	Fixed	10/18/2032	0.35	82.98	2.56%	AA-	4bn	0.01
9yr	Fixed	05/15/2033	1.30	89.37	2.61%	AA-	5bn	0.01
10yr	Fixed	10/18/2034	2.60	99.00	2.71%	AA-	3bn	0.01
	Fixed	05/15/2035	0.40	77.74	2.72%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	87.49	2.84%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	68.08	2.94%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	101.20	2.92%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2.00	84.69	2.99%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	72.88	3.01%	AA-	8bn	0.01

**Warning: The value of your investment may go down as well as up. You may get back less than you invest.**  
**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.**

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## Daily Note

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

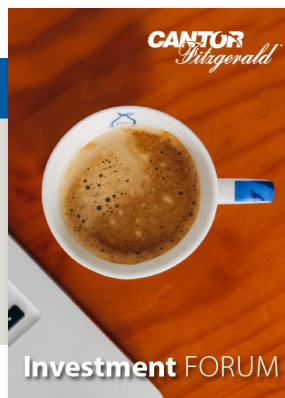
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## Investment Journal

Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most recent private equity deals and structured product investment opportunities.

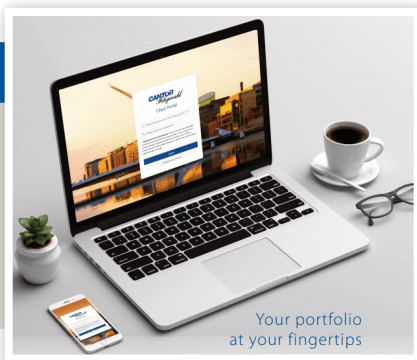
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# Regulatory Information

## 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 mobile and online 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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**Dublin:** Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.  
Tel: +353 1 633 3800.

email : [ireland@cantor.com](mailto:ireland@cantor.com) web : [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)

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