

Recent Themes & Week Ahead

The Past Week in Review

Markets moved lower last week as investors took profits following a strong return in the first quarter, geopolitical tensions escalated and US Q1 earnings season started softly. The S&P 500 ended the week down 156bps, the tech heavy Nasdaq 100 down 45bps whilst European markets were also lower down 26bps.

From an economic perspective, in Europe, ECB President Lagarde sent a strong signal that the bank would begin cutting interest rates at its June policy meeting, whilst in the UK monthly GDP data for February came in better than expected, providing further evidence the UK likely exited a shallow recession over the course of Q1. In the US, core CPI data came in above expectations resulting in the market pairing back rate cut bets, which also contributed to the dollar posting its strongest weekly performance since 2022. Finally, University of Michigan sentiment data indicated that the US consumer felt less positive in April, on the back of elevated inflation and in particular gas prices.

The Week Ahead

The trading week has started on a slightly weaker note with Asian markets trending lower (Japan – 76bps; Hong -63bps) primarily on the back of Iran's attack on Israel overnight. The response from oil markets has been more muted however with both Brent (\$90.00) and WTI (\$85.19) broadly flat but remaining close to YTD highs as market participants bet that tensions will not escalate into a full-blown war.

The US Q1 earnings season will continue apace this week with the financials stocks remaining in focus. The US banks kicked off earnings season last Friday and whilst trading revenues were broadly positive, higher expenses combined with caution on the outlook for net interest income weighed on the sector overall. In the week ahead, market bellwethers such as Goldman Sachs, Bank of America are due to report along with Proctor & Gamble and Netflix. Overall, US earnings are expected to climb 3.2% YoY in Q124, with seven of the eleven sectors set to be in positive territory, marking the third straight consecutive quarter of earnings growth for the S&P 500.

From an economic perspective, this morning we get Euro-Area Industrial Production, for February, which is forecast to recover from weakness in January (0.8% MoM vs -3.2%), whilst later today US retail sales for March are expected to flatline as consumers grappled with higher prices. On Tuesday, the German Zew Survey will likely indicate that business conditions improved in the month of April, whilst US industrial production is set to have expanded in March. On Wednesday, UK inflation data will be in focus and whilst the headline number should fall to 3.1% YoY in March (headline inflation will fall below 2% in April), the core read is expected to remain elevated at 4.1%. The US Beige Book is also released on Wednesday and will give greater colour on how businesses across the country are dealing with the rates/inflation dynamic. On Thursday, US existing home sales are expected to have declined in March following a better-than-expected release in February.

The key names highlighted by our analysts this week are **FBD Holdings**, **IRES REIT** and **PayPal**.

Major Markets Last Week

	Value	Change	% Move
Dow	37983	-920.80	-2.37%
S&P	5123	-80.93	-1.56%
Nasdaq	16175	-73.43	-0.45%

MSCI UK	21067	190.81	0.91%
DAX	17930	-244.72	-1.35%
ISEQ	9892	-159.03	-1.58%

Nikkei	39,177	-170.01	-0.43%
Hang Seng	16,627	-105.57	-0.63%
STOXX 600	505	-1.30	-0.26%

Brent Oil	90.19	-0.19	-0.21%
Crude Oil	85.36	-1.07	-1.24%
Gold	2358	18.83	0.81%

Silver	28.38	0.53	1.91%
Copper	431.35	3.75	0.88%

Euro/USD	1.0656	-0.02	-1.87%
Euro/GBP	0.8550	0.00	0.36%
GBP/USD	1.2462	-0.02	-1.53%

	Value	Change
German 10 Year	2.36%	-0.04%
UK 10 Year	4.14%	0.07%
US 10 Year	4.56%	0.14%

Irish 10 Year	2.80%	-0.04%
Spain 10 Year	3.18%	-0.05%
Italy 10 Year	3.76%	-0.06%

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

All data sourced from Bloomberg

John Mullane, Chief Investment Officer

Opportunities this week

FBD Holdings

Closing Price: €13.30



On Friday we initiated on FBD Holdings with a **Buy recommendation** and a target of €16, which provides c. 20% upside before dividends. FBD is expected to include a special dividend again this year, thus providing a 14% dividend yield in this year and potentially next also. We are also adding the stock to the **Analyst Conviction List** due to this attractive income potential.

The investment case can be summarised as follows. FBD has an **entrenched position** in the Irish non-life insurance market, especially with farmers where it has over 70% market share. FBD has **excellent retention levels** (90%+) with its Farmer and Business customers, supported by its data-empowered sales reps providing informed local service. **Growth is resuming** following years of retrenchment to strengthen their balance sheet and it is well-positioned to grow steadily with the Irish economy. In 2023, gross written premiums grew 8.1% with over 70% of the growth coming from Farmer and Business customers. This was driven by both pricing and volumes with average premiums increasing across all segments. We expect this to continue resulting in moderate **3-5% growth** in premiums.

Historically FBD has shown **good underwriting performance**, with a combined operating ratio (COR) of 80.9% in 2023, which benefitted from non-recurring prior year reserve releases. We model the COR at low 90s as guided by the company. The **claims environment** is expected to benefit from recent court rulings, offset by increases for auto and building repair costs. And finally, with a strong capital position (Solvency Capital Ratio of 213%), FBD has scope to continue **paying out excess capital** through special dividends on top of its healthy regular €1 dividend.

Key Metrics	2023a	2024e	2025e
Revenue (€'mn)	401	413	423
EPS (€)	1.94	1.21	1.28
Price/ Earnings	7.03x	11.03x	10.42x
Div Yield	15%	14%	15%

Share Price Return	1 Mth	3 Mth	1 YR
FBD ID	4.3%	14.1%	4.8%

Source: All data & charts from Bloomberg & CFI

Peter de Lacy, Senior Research Analyst

IRES REIT

Closing Price: €1.00



Following the recent announcement of the co-operation agreement between IRES REIT and activist shareholder Vision Capital, in addition to the publication the REIT's annual report last Wednesday, we are reiterating our BUY rating on the stock. Our price target of €1.18 provides 18% upside for investors, supported by dividend yielding 5%.

It was detailed in IRES REIT's annual report that the dispute with Vision Capital cost it around €1.8m. As such, we view the REIT's co-operation agreement with one of its most influential shareholders in a positive light because it will enable management to allocate its time and capital more efficiently. It could also reduce the volatility in a stock that has made its fair share of headlines over the past year. The agreement states that IRES REIT's board will recommend the appointment to the board of two nominees recommended by Vision at the upcoming AGM. The board can now work with, as opposed to against Vision to find solutions to the challenges facing the REIT, which include the "prevailing restrictions on annual rent increases in Ireland" as called out in the annual report. Encouragingly, despite the caps on rent increases and the shrinkage (-5.2%) of the REIT's portfolio following its €100m asset disposal last year, it still saw its average monthly rent rise by 1.4% YoY which was in part due to its consistent, market leading occupancy rate of 99.4%.

The next catalyst for the shares is expected to be the REIT's AGM on the 10th of May. Investors will be keen to observe the interactions between the Board and Vision following the accord, given Vision has been a vocal critic during past meetings. In addition, over the past month, Asset Value Investors (UK based Activist investor) and Starwood Capital (A major Florida-based Property Investment group) have built notable shareholdings in the REIT but neither have yet spoken publicly on their respective investments. Thus, it's possible that the upcoming AGM could be the forum for another challenge to management regarding improved shareholder value generation.

Key Metrics	2023a	2024e	2025e
Revenue (€'bn)	88	86	89
EPS (€)	0.05	0.06	0.06
Price/ Earnings	19.01x	16.98x	16.14x
Div Yield	5.34%	5.08%	5.48%

Share Price Return	1 Mth	3 Mth	1 YR
IRES ID	1.4%	-12.0%	1.9%

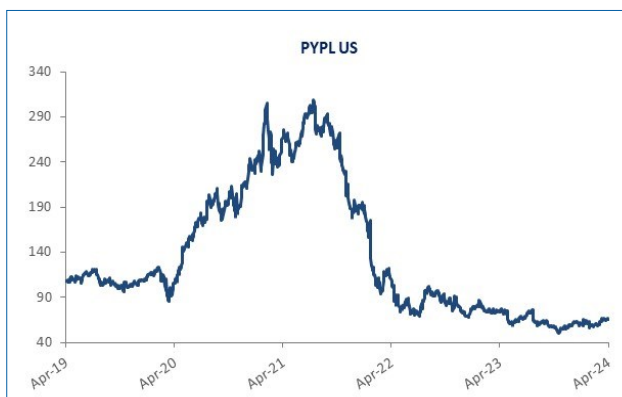
Source: All data & charts from Bloomberg & CFI

John Blake, Associate Research Analyst

Opportunities this week

PayPal

Closing Price: \$64.59



Since we last recommended PayPal in the Weekly Trader (26/02/2024) the stock is up 12.2%, we reiterate our buy on the stock with a target price of \$80, with 22% upside.

The new CEO Alex Chriss has announced the following significant changes, A) assembled a new leadership team with leaders that have track records of success, these include hiring a new CFO, President of Global Markets, heads of SMB and Consumer, and Chief People Officer, B) reorganized the business units around the customers they serve - consumers, small businesses, and enterprises. This creates clear accountability and enables teams to focus on delivering solutions tailored to each customer-group's need. C) announced a global workforce reduction of approximately 9% that was slowing them down. This will allow them to invest in innovation and execute with more focus and speed. D) making foundational and transformative changes to position the business for long-term success, by exiting slower growth areas and non-core acquisitions. Finally, the drawn-out loss of the eBay business is all but completed removing a long running headwind.

2024 is expected to be a transition year focused on execution to accelerate profitable growth and margin expansion in the years ahead. The company is also guiding to \$5bn of free cash flow and underlying transaction metrics continue to show growth, albeit from a flat user base. At 12.5x PE, 9.5x EV/EBITDA and 12.4x EV/FCF, the stock continues to trade at 40%+ discount to its wider peer averages. Given the scope for margin improvement, solid cash flow generation and continued transaction value growth we believe this discount is excessive. Our target price is based on a lower growth US peers average forward PE of 14.6x on \$5.5 forecast EPS.

Key Metrics	2024e	2025e	2026e
Revenue (\$'bn)	31.9	34.3	36.8
EPS (\$)	5.16	5.58	6.05
Price/ Earnings	12.76x	11.78x	10.87x
Div Yield	0.00%	0.00%	0.00%

Share Price Return	1 Mth	3 Mth	1 YR
PYPL US	9.6%	7.9%	-10.5%

Source: All data & charts from Bloomberg & CFI

Peter de Lacy, Senior Research Analyst

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Charles Schwab Corp Goldman Sachs Group	LVMH Rio Tinto J&J Bank of America United Health Group Christian Dior Morgan Stanley Barrick Gold Corp	ASML Volvo AB Antofagasta PLC EasyJet Entain	TSMC Blackstone	Proctor & Gamble Co American Express
Economic	Economic	Economic	Economic	Economic
IRE: Construction PMI (Mar) EU: Industrial Production (Feb) US: NY Manufacturing (Apr) US: Retail Sales (Mar) US: NAHB Index (Apr) UK: House Prices (Apr)	UK: Weekly Earnings (Feb) UK: Unemployment Rate (Feb) GER: ZEW survey (Apr) IRE: Trade Balance (Feb) US: Building Permits (Mar) US: Housing Starts (Mar) US: Industrial Production (Mar)	UK: CPI (Mar) UK : Retail Prices (Mar) EU: CPI (Mar) US: MBA Mortgage Applications (Mar)	US: Phil FED Business Outlook (Apr) US: Initial Jobless Claims (Apr) US: Leading Index (Mar) US: Existing Home Sales (Mar)	UK: Retail Sales (Mar) GER: PPI (Mar)

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	183	230	4.4%	5.8	26.1%	88
FedEx Corp	USD	Transportation	242.77	267.80	338.00	1.9%	15.1	7.7%	67
Ryanair Holdings PLC	EUR	Airlines	18.12	20.29	23.40	0.9%	9.2	11.0%	73
Microsoft Corp	USD	Software	336.06	421.90	455.00	0.7%	36.1	8.6%	97
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	41.39	47.50	3.7%	13.1	18.2%	74
Alphabet Inc	USD	Internet	125.15	159.19	160.00	0.0%	22.4	10.4%	97
Aviva	GBP	Insurance	389	460	530	7.3%	10.2	6.4%	95
GSK	GBP	Pharmaceutical	1458	1644	1875	3.5%	10.5	4.0%	100
Deere & Co	USD	Machinery	354.00	397.27	450.00	1.5%	14.6	2.8%	91
Flutter Entertainment	GBP	Entertainment	13300	15220	18500	0.0%	30.5	15.7%	73
FBD Holdings	EUR	Insurance	13.30	13.30	16.00	14%	11.0	14.2%	N/A
Last Five Closed trades									
			Entry price	Exit price	Profit/(Loss)				
ASML Holding NV	EUR	Semiconductors	737.10	913.70	24%				
IRES REIT	EUR	REITS	1.13	1.03	-9%				
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%	**Exit Value" provided, please see latest note			

Source: Bloomberg

Bond Market Commentary

The divergence between interest rates in the US and Europe extended further this week with a hot US inflation print and the ECB pre-committing to a June cut. The ECB signalled that they intend to start cutting rates in June despite elevated US inflation pushing back rate cuts at the Fed. This has led the swaps market to now only price in two rate cuts by the Fed this year, compared to six at the start of the year. US Bond yields sold-off aggressively after the latest inflation report was higher-than-expected and the 2-yr yield jumped to just under 5% - the highest level since November. Over in Japan, a hawkish speech by Governor Ueda suggested the BoJ could raise rates again between summer and autumn given the strong wage growth in the economy. The RBNZ and BoC also kept rates on hold last week.

The ECB left their benchmark deposit rate at an all-time high of 4% on Thursday. This was the first time the ECB in this hiking cycle referenced the possibility of rate cuts and if inflation continues to converge towards target, they said it will be appropriate to ease monetary policy. Interestingly, Lagarde even said a "few members" were sufficiently confident on inflation today and "wanted to cut rates already", with Bloomberg sources saying that as many as five council members favoured cutting rates. On the diverging rates path between the US and Europe, Lagarde said, "we are not Fed dependent" declaring that they are independent of the Federal Reserve in regards moving first. The swaps market sees a 90% chance of a 25bps cut at the June meeting but after that it is less clear on the path for rates, and one wonders how independent the ECB will be if the Fed stay on hold for longer. Out of the major western central banks the ECB still has the steepest amount of rate cuts (three) priced in for 2024. But Greece's Stournaras reiterated his call for 4 cuts, and that now is the time to diverge away from the Fed. German 10-yr yields were 10bps lower on the week - 2.35% and the spread between US 10-yr yields widened further (+215bps), given the divergence in monetary policy.

Another hot US inflation print saw a substantial re-pricing in interest rates with just two quarter point cuts priced in for 2024. Core CPI saw its fourth consecutive month of gains with +0.4% m-o-m and on a 3-month annualized core CPI jumped from 4.2% to 4.5%, the fastest pace since May 2023. Pre the CPI report there was a 55% chance of a cut at the June meeting, post the inflation release it is less than a 20% and only 50bps over the year. It's not often there is a 20bp move in the interest rate sensitive US 2-yr yield but after the CPI print it almost hit the November highs of 5%. There was however a bid to bonds on the geopolitical tensions in Israel on Friday afternoon and it was back down to 4.85%. Susan Collins of the Fed sees "no urgency" to cut interest rates in the near term, given the elevated inflation and resilience of the labour market. Many other Fed hawks like Bostic and Williams have echoed this rhetoric saying, there's no need to cut in the near term. However, the March minutes revealed "almost all" FOMC officials consider it appropriate to lower interest rates "at some point this year" but we have had a lot more data since then. The University of Michigan inflation expectations for 1-year ahead were higher at 3.1%, as well as 5-10yr expectations of 3% with consumers more worried on rising in oil prices lately.

The Bank of England's Greene (hawk) warned against any early rate cut and markets pared rate-cut bets to less than 50bps this year. UK inflation data out this week is expected to show a further drop in headline CPI to 3.1% in March and core closer to 4%. Markets still only price in an August start to easing policy – with a 25bps cut expected then and 50bps overall this year. UK 10-yr Gilts were higher on the week at 4.1%, with a higher-for-longer stance on rates filtering down from the US. Ben Bernanke published his review the BoE's economic forecasting models, and he says they should adopt a similar approach of the Fed's DOT plot projection of interest rates. Irish 10-yr yields were lower in line with peer sat 2.75% Friday and Irish CPI fell again in March to 2.9%.



Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/13/2025	5.40	101.69	3.46%	AA-	11.6bn	0.01
2yr	Fixed	05/15/2026	1.00	96.37	2.82%	AA-	11.7bn	0.01
3yr	Fixed	05/15/2027	0.20	92.82	2.66%	AA-	7.25bn	0.01
4yr	Fixed	05/15/2028	0.90	93.67	2.55%	AA-	8.6bn	0.01
5yr	Fixed	05/15/2029	1.10	92.96	2.60%	AA-	10.2bn	0.01
6yr	Fixed	05/15/2030	2.40	98.83	2.61%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.20	85.76	2.61%	AA-	9.4bn	0.01
7yr	Fixed	03/18/2031	1.35	92.25	2.59%	AA-	6.8bn	0.01
8yr	Fixed	10/18/2031	0.00	82.32	2.63%	AA-	9bn	0.01
	Fixed	10/18/2032	0.35	82.63	2.66%	AA-	4bn	0.01
9yr	Fixed	05/15/2033	1.30	88.85	2.70%	AA-	5bn	0.01
10yr	Fixed	10/18/2034	2.60	98.25	2.79%	AA-	3bn	0.01
	Fixed	05/15/2035	0.40	77.32	2.81%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	87.10	2.90%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	67.98	2.98%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	100.56	2.96%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2.00	84.96	2.98%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	73.20	3.00%	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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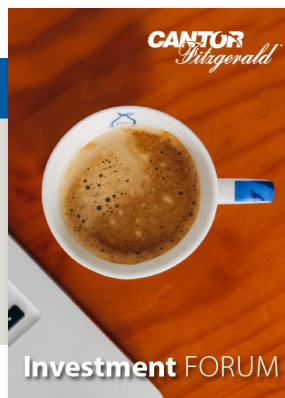
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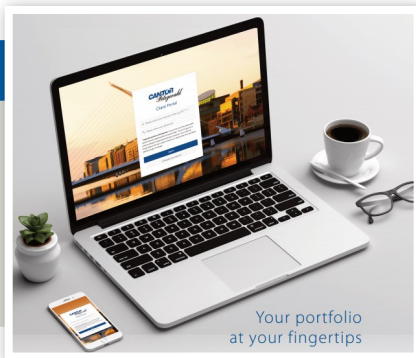
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Regulatory Information

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 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.

FBD Holdings:

F.B.D. Holdings Public Limited Company provides insurance services. The Company offers auto, home, business, and farm insurance products, as well as delivers life insurance, investment, and pension products. F.B.D. also renders claim settlement and underwriting services. F.B.D. serves clients in Ireland.

Regulatory Information

Historical record of recommendation

Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
FedEx rating:	Buy; issued 22nd March 2024; previous: Buy; 6th September 2023
Ryanair rating:	Buy; issued 19th February 2024; previous: Buy; issued 29th September 2023
Microsoft rating:	Buy; issued 6th February 2024; previous: Buy; 17th November 2023
Smurfit Kappa rating:	Buy; issued 27th March 2024; previous: Buy; issued 17th August 2023
Alphabet Inc rating:	Buy; issued 17th November 2023; previous Buy: 9th May 2023
Aviva PLC rating:	Buy; issued 2nd April 2024; previous Buy: 27th June 2023
GSK PLC rating:	Buy; issued 9th August 2023; previous Buy: 2nd February 2023
Deere & Co rating:	Buy; issued 26th February 2024; previous: Buy; issued 28th November 2023
Flutter Entertainment rating:	Buy; issued 25th January 2023; previous: Buy; issued 17th October 2023
FBD Holdings rating:	Buy; issued 12th April 2024; previous: n/a.

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