

Key Themes This Week

The Week Ahead

Our view for risk assets for the latter half of 2022 was that there would be the potential for a rally into the end of the year, and while December saw weakness across all major indices, in particular the NASDAQ, the fourth quarter saw the majority of markets register solid gains, albeit with ongoing underlying volatility.

For the first full trading week of the New Year, nothing much has changed, with European markets registering solid gains, but US markets experiencing more volatile trading conditions but still finishing higher for the week. For the week, European equity markets outperformed with gains of on average 5%, with the UK market also registering a solid gain of 3%. In the US however, both the Dow and S&P were up a more modest 1.5% with the NASDAQ gaining just under 1%.

The divergence in performance between Europe and the US was due to two of the main themes that dictated market performances in 2022, namely inflation and central banks.

The outperformance in Europe was driven by lower-than-expected inflation readings from Germany and France in the early part of the week, with both readings re-enforcing the peak inflation theme. While the comparative reading for eurozone inflation on Friday did not match the size of the surprise move to the downside in the German and French readings, the downward trend in eurozone inflation which evidenced in the previous two readings continued. While the absolute level of inflation remains significantly above the ECB's 2% target level, the recent move lower in energy prices, in particular European wholesale gas prices (now lower than the pre-invasion level), suggests that the trend lower will continue in the coming months.

For US markets last week, the market direction was driven, as it was for the majority of 2022, by the US Federal Reserve as the minutes from the December 14th policy meeting, echoed the hawkish commentary from Fed Chair Powell in his post-policy meeting press conference in December. Equally, hawkish comments from Kansas Fed President Esther George who called for US interest rates to reach 5% and stay at that level for the whole of 2023 weighed on both US equity and bond markets. While there was encouraging news in the wages component of Friday's Non-Farm Payroll release, the continued messaging of higher-for-longer for US interest rates from the Fed is likely to continue.

Despite this messaging however, we are constructive on the outlook for global equity and bond markets for 2023 as a whole, but see the uncertain market environment that was a feature of 2022 continuing for the first quarter of this year by which stage the end of the rate hiking cycle by global central banks will be nearer.

In summary our view for 2023 is that market direction in 2023 will continue to be driven by central bank monetary policy in response to still elevated levels of inflation, concerns about global growth and uncertainties over the Chinese economy. While global central banks will increase interest rates further in the first half of the year, we believe that with central banks now approaching the end of their monetary tightening cycle, pretty much all of the negative news on interest rates is now priced into both equity and bond markets. We also see the recent downward trend in inflation continuing during the course of 2023 which will result in global central banks pausing the current rate hiking cycle in the second half of the year which will be supportive for both equities and bonds.

In this weeks Trader, we include comments on the **Irish Residential Properties REIT** on which we initiated coverage last week, airline group **Ryanair Holdings** following their recent surprise increase in guidance, and US technology group **Alphabet** which now trades at a decade low earnings multiple.

Major Markets Last Week

	Value	Change	% Move
Dow	33631	409.81	1.23%
S&P	3895	45.80	1.19%
Nasdaq	10569	91.20	0.87%

MSCI UK	19264	616.87	3.31%
DAX	14610	686.43	4.93%
ISEQ	7639	461.01	6.42%

Nikkei	25,974	-366.65	-1.39%
Hang Seng	21,324	1542.65	7.80%
STOXX 600	444	19.53	4.60%

Brent Oil	79.68	-6.23	-7.25%
Crude Oil	74.81	-5.45	-6.79%
Gold	1879	55.23	3.03%

Silver	24.07	0.12	0.49%
Copper	396.6	15.55	4.08%

Euro/USD	1.0681	0.00	0.13%
Euro/GBP	0.8786	-0.01	0.77%
GBP/USD	1.2158	0.01	0.93%

	Value	Change
German 10 Year	2.21%	-0.36%
UK 10 Year	3.47%	-0.20%
US 10 Year	3.56%	-0.32%

Irish 10 Year	2.72%	-0.41%
Spain 10 Year	3.27%	-0.40%
Italy 10 Year	4.23%	-0.49%

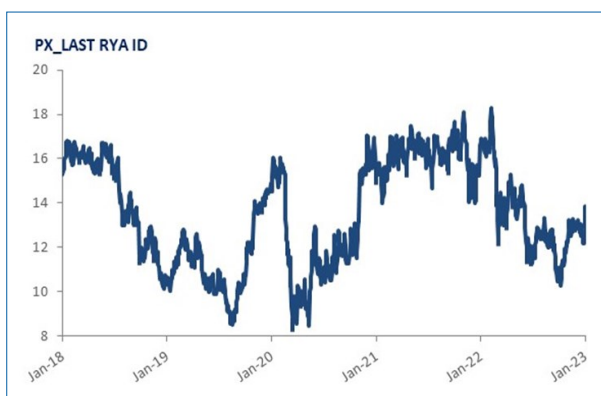
BoE	3.50%	0.00%
ECB	2.50%	50.00%
Fed	4.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Ryanair Holdings PLC

Closing Price: €13.95



Ryanair raised profit guidance for the financial year ended March 2023 last Wednesday after the market close. Profit after tax is now expected to be in the range of 1.33bn – 1.42bn, compared to previous guidance of 1bn – 1.2bn euros. Strong trading in the key Q3 period ended December 31st is cited as the reason for this significant increase in guidance, with particularly strong Christmas/New Year traffic and fares being cited. Overall passenger volumes for the financial year are expected to be in-line with previous guidance of 168m and Q4 is still expected to be loss-making. Ryanair in December announced they are extending CEO Michael O'Leary's contract by four years to July 2028.

Ryanair announced interim results in November for the six months to end of September, recording a 1.4bn pre-tax profit compared to a 100mm euro loss in H1 2021. Estimates were for revenues of 3.92bn euros on passenger volumes of 50m in Q2, with full-year estimates of Eu1.1bn of post-tax profit. For Q2 revenues came in slightly ahead at 4.01bn euros and FY after-tax profit was guided in a range of 1bn – 1.2bn, meaning the middle of that range is in-line with forecasts. Ryanair increased their guidance for passenger volumes in the current financial year to 168m from 166.5m, whilst average fares were up 14% in Q2 compared to 2019 pre-Covid levels. Net debt has been cut to 0.5bn euros from 1.45bn at end of March. For FY 2023 Ryanair are 81% hedged at \$67 a barrel and 50% hedged for FY after-tax profit was guided in a range of 1bn – 1.2bn, meaning the middle of that range is in-line with forecasts. Ryanair increased their guidance for passenger volumes in the current financial year to 168m from 166.5m, whilst average fares were up 14% in Q2 compared to 2019 pre-Covid levels. Net debt has been cut to 0.5bn euros from 1.45bn at end of March. For FY 2023 Ryanair are 81% hedged at \$67 a barrel and 50% hedged for FY after-tax profit was guided in a range of 1bn – 1.2bn, meaning the middle of that range is in-line with forecasts.

Ryanair reiterated that their low-cost offering would remain resilient in any recession as consumers trade down, whilst acknowledging the risks of any new Covid variants emerging. These interim figures and last week's raised guidance provide further evidence of ongoing passenger demand for air travel post-pandemic. On current year forecasts Ryanair trades at a PE of around 13X, slightly below its pre-pandemic average. We have a Buy rating and 19.44-euro price target on the shares, which despite a strong start to 2023 are still down 25% from their 52-week high. Ryanair report Q3 figures on 30th January. The stock is on our Analyst Conviction List.

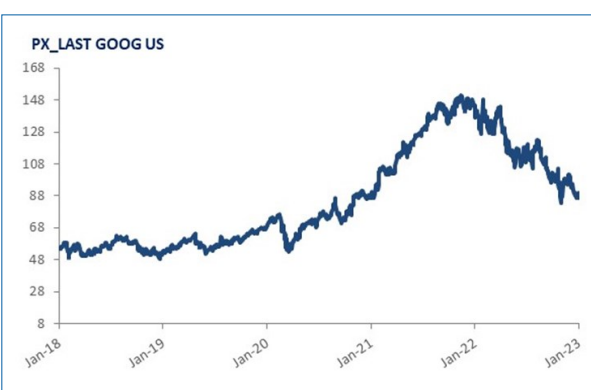
Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	10532	12206	13719
EPS (€)	1.14	1.15	1.55
Price/ Earnings	12.28x	12.13x	9.00x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
rya id	6.01%	25.86%	-8.56%

Source: All data & charts from Bloomberg & CFI

Alphabet Inc

Closing Price: \$88.16



Alphabet is the holding company for Google, the world's dominant internet search engine. The company is divided into two main divisions, Google Services and Google Cloud. Google Services provides some 90% of group revenues and is made up of the Google search engine, Android the leading mobile phone operating system; YouTube, the world's most popular video-sharing site and Google Maps, Chrome and many other Google branded internet services. Google Services derives its revenue predominantly from advertising on its search engine, YouTube and other Google platforms. It has benefitted directly from the rapid growth in ecommerce and Google's unparalleled ability to drive consumers to its advertisers' e-commerce sites. In the provision of cloud computing services, Google Cloud consistently finishes a distant 3rd place behind Amazon (AWS) and Microsoft (Azure), however it is enjoying rapid growth in this attractive segment.

Alphabet report Q4 results on 1st February after-hours. Estimates are for EPS of \$1.34 and revenue of \$63.3bn compared to \$1.49 and \$59.4bn in Q4 2021. Investors will be focused on whether Alphabet is seeing any slowdown in advertising spend on its Google platform, as well as subscriber numbers at YouTube which have been weaker recently. Any evidence of the economic slowdown impacting growth in cloud computing will also be of interest.

Alphabet shares are down 40% from their 52-week high in Q2 2022, in-line with weakness in the broader technology sector, which has been impacted by rising bond yields and fears of recession. The shares trade on a forward PE of 15X, a significant discount to both its peer group and its own five-year average of over 20X. We have a Buy rating on Alphabet and Price Target of \$125 and the stock is on our Analyst Conviction List.

Key Metrics	2022e	2023e	2024e
Revenue (\$'Mn)	236680	263265	294809
EPS (\$)	5.16	5.82	6.83
Price/ Earnings	17.07x	15.14x	12.91x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
goog us	-11.73%	-13.75%	-39.07%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Irish Residential Properties REIT

Closing Price: €1.09



Following our recent meeting with management we initiated with a Buy recommendation on IRES REIT, the largest landlord in Ireland, which focuses on residential rental accommodations predominantly in The Greater Dublin Area. Favourable market dynamics such as the chronic imbalance between housing supply and demand, as well as Irish population growth forecasts act as a tailwind for the industry but despite this, the shares are currently trading at a 35% discount to its NAV of €1.68 per share. In addition, on PE it is also trading a significant discount to its 5-year historic average and its peers. Although the company exhibited slightly underwhelming earnings growth in H122 (+1%), operating margins expanded on the back of strong occupancy (99%) and (98.7%) levels. Furthermore, management does not expect this demand to soften as its rents tend to be 12% below the market average.

The shares are down c.35% in the last year, with the market pricing in prevailing risks which include possible political risk and rising interest rates. In our opinion, the biggest risk facing the company is its hedging policy on its debt of which 70% is at variable rates, meaning the company's interest bill will continue to grow as the ECB continues to increase rates. Management said that it is always monitoring the cost of hedging against rising interest rates, and it is definitely a possibility that it will increase its proportion of fixed rate debt in the future if it makes sense. It also mitigates this risk with its disciplined capital approach which reduces its need to drawdown further debt.

It appears to us that right now the discount to NAV and forward earnings is overstated, and the stock has been oversold. At their current levels, these shares offer investors an attractive opportunity to gain exposure to a well-diversified real-estate portfolio. As our Peer comparative-derived price target of €1.40 implies 28% upside from current levels, supported by an attractive dividend yield of 5.1%, we initiate with a Buy recommendation.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	85	89	91
EPS (€)	0.06	0.09	0.09
Price/ Earnings	17.33x	12.69x	12.13x
Div Yield	5.13%	5.86%	6.04%

Total Return	1 Mth	3 Mth	1 Year
ires id	-1.44%	-0.91%	-34.84%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Cairn Homes - Trading Update	Taiwan Semiconductor Manufacturer - Sales Report Bed Bath & Beyond	J Sainsbury PLC - Sales Report JD Sports Fashion PLC - Sales Report	Tesco PLC - Sales Report Taylor Wimpey - Sales Report Chr Hansen Persimmon PLC - Sales Report ASOS PLC - Sales Report Taiwan Semiconductor Manufacturer	UnitedHealth Group Inc BlackRock Inc Delta Airlines Inc Bank of America Corp Wells Fargo & Co JPMorgan Chase & Co Citigroup Inc Bank of New York Mellon Corp
Economic	Economic	Economic	Economic	Economic
GER: Industrial Production (Nov) EU-19: Sentix Index (Jan) EU-19: Unemployment Rate (Nov)	US: NFIB Business Optimism (Dec) IRL: Unemployment Rate (Dec) BOE Speaker: Bailey FED Speaker: Powell		US: CPI Inflation (Dec) US: Initial Jobless Claims (w/e 2nd Jan)	UK: Goods Trade Balance (Nov) UK: GDP (Nov) UK: Industrial Output (Nov) EU-19: Total Trade Balance (Nov) EU-19: Industrial Production (Aug) US: Prelim. Uni. Michigan Consumer Sentiment (Jan) FRA: Final HICP (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 initial 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)
Flutter Entertainment PLC	EUR	Entertainment	147.30	139.5	154.0	0.00%	29.67	12.6%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	720.3	775.0	1.67%	22.54	9.3%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	56.29	72.0	4.85%	5.04	13.2%	90
Barclays PLC	GBp	Banks	192.00	159.48	230.0	3.92%	4.94	-8.3%	92
FedEx Corp	USD	Transportation	242.77	172.33	300.0	2.67%	9.68	-19.4%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	13.23	19.44	0.00%	13.07	3.3%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	227.29	275.0	2.11%	15.21	18.1%	94
Microsoft Corp	USD	Software	336.06	245.42	340.0	1.11%	21.96	-8.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	577.30	600.0	0.95%	31.01	15.5%	93
Smurfit Kappa Group PLC	EUR	Forest Prod- ucts&Paper	45.07	35.64	42.65	3.58%	10.10	1.9%	66
CRH PLC	EUR	Building Materials	42.93	37.63	50.0	3.01%	11.58	0.3%	92
Volkswagen AG	EUR	Auto Manufactur- ers	152.56	137.24	245.0	5.49%	4.53	-9.7%	81
Alphabet Inc	USD	Internet	125.15	93.07	125.0	0.00%	15.77	-16.8%	93
Aviva Plc	GBp	Insurance	389.00	448.00	485.0	9.64%	8.07	0.7%	83
*Closed trades									
			Entry price	Exit Price	Profit				
Hibernia REIT	EUR	REITS	1.31	1.634	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil&Gas	1683.00	2225	32.20%				
Apple Inc	USD	Computers	151.28	174.15	15.12%				

Source: Bloomberg

Warning: The value of your investment may go down as well as up. You may get back less than you invest

Bond Market Commentary

The National Treasury Management Agency (NTMA) last week raised €3.5 billion through the syndicated sale of a new 20-year Irish Sovereign Green Bond (ISGB) maturing in October 2043. The funds were raised at a yield of 3.106%. There was strong demand for the transaction. The total order book was in excess of €35 billion and included just under 300 individual accounts. With limited Irish funding expected for the remainder of the year, investors sought to avail of the syndication opportunity to participate in Irish. The order book for the deal opened at 08.00, at the time of the first market update at 09.30, the order book was already at 23 billion. As the order book continued to grow aggressively and the joint lead managers closed the deal at 10.00. The pricing and allocation process followed and the bond was free to trade shortly after 13.00, in what was a very clean and smooth process.

The largest geographical distribution was to the Benelux at 20%. Domestic investors took 4%. Germany, Austria, Switzerland combined took 20%. The Nordics took 13% while the UK and Italy took 10% each. France 9%, other Europe 11%, and Rest of World including the US 3%. The main investor categories were fund managers 43%, followed by banks 31%, insurance and pension funds 18%, official institutions 7%, and hedge funds 2%. ESG investors made up circa 70% of the final allocations. Green bonds now account for over 7% of Ireland's total benchmark bonds.

With relatively low levels of maturing debt this year, an anticipated Exchequer surplus, and strong cash balances, the NTMA are now expected to issue towards the bottom end of the stated €7-11 billion target funding range. Following yesterday's €3.5 transaction, the NTMA is likely to have completed almost 50% of its funding for the year. Historically, following the January syndication, the NTMA has announced Ireland's funding schedule for the coming quarter. Regular bond auctions will play a key role with regard to injecting liquidity into the overall Irish curve. We expect the NTMA to closely mirror the funding template used in 2022, with auctions likely to be scheduled in March, May and September.

Irish 10-Yr Sovereign Yield YTD

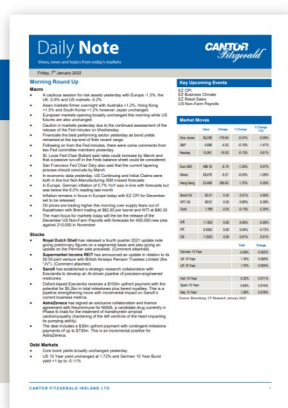


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
2 Year								
Ireland	Fixed	03/18/2024	3.4	101.03	2.50%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	96.78	2.53%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	96.89	3.04%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	97.08	3.35%	AA (Fitch)	34bn	0.01
US	Fixed	11/30/2024	4.5	100.34	4.31%	Aaa (Moody's)	46bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.2	90.72	2.48%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	90.77	2.27%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	90.92	3.46%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.17	3.42%	AA (Fitch)	39bn	0.01
US	Fixed	11/30/2027	3.875	100.63	3.72%	Aaa (Moody's)	47bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	80.06	2.69%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	95.78	2.19%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	76.13	4.07%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	106.11	3.47%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	104.58	3.57%	Aaa (Moody's)	47bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	98.98	3.15%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	91.06	3.36%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	90.05	3.32%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	76.09	4.37%	BBB+	750m	1,000

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.

Cantor Publications & Resources



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.

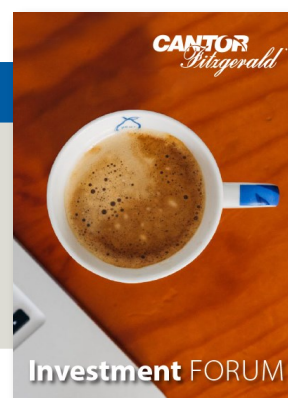
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Investment Journal

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.

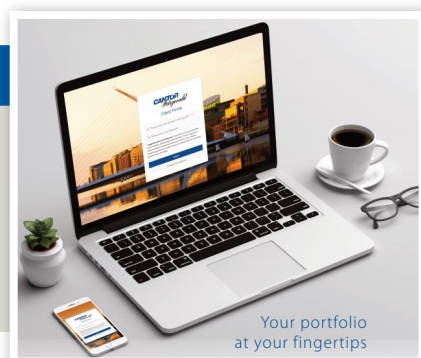
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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and 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. The more recent acquisition of stakes in FanDuel (now owns 95%) makes it the largest online sports betting business in the US.

LVMH Moët Hennessy Louis Vuitton

LVMH Moët Hennessy Louis Vuitton is a diversified luxury goods group. The company produces and sells wine, cognac, perfumes, cosmetics, luggage and watches and jewellery.

TotalEnergies SE

TotalEnergies SE engages in the exploration and production of fuels, natural gas and low carbon electricity. Headquartered in Courbevoie, France, it operates through the following business segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals and Marketing & Services divisions.

Royal Dutch Shell PLC

Royal Dutch Shell Plc, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide. It operates through the following segments: Integrated Gas, Upstream, Oil Products, Chemicals and Corporate. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

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.

Caterpillar Inc

Caterpillar designs, manufactures and markets construction, mining and forestry machinery. The company also manufactures engines and other related parts for its equipment and offers financing and insurance. It distributes its products through a worldwide organisation of dealers.

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.

Apple Inc

Apple Inc. designs, manufactures and markets mobile communication devices, personal computers and related equipment along with a variety of related software, services, peripherals and networking solutions. Apple sells its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers and resellers. Half of its revenue comes from iPhone sales and over half its revenue is generated outside the Americas.

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.

CRH PLC

CRH is an Irish-based international company that makes and distributes cement, concrete, aggregate, glass and asphalt for commercial, residential and infrastructure projects across the globe. CRH has over 3,100 operating locations and a presence in circa 30 countries. It is one of the main building materials suppliers in North America and the largest heavy-side materials business in Europe.

Volkswagen

Volkswagen manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles worldwide. Volkswagen also provides leasing and financial services.

Hibernia REIT PLC

Hibernia REIT operates as a real estate investment trust. The company invests in commercial properties including offices. While it has the scope to invest in industrial properties, retail stores, warehousing and distribution centres and other related property assets, Hibernia focusses on high-end office properties in Dublin, Ireland, with strong and improving ESG credentials.

Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide. Deere, which trades mainly through the John Deere brand, also provides servicing and financing for its product range.

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.

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 16th September 2022; previous: Buy; issued 11th March 2022
LVMH rating:	Buy; issued 25th August 2022; previous: Buy; 24th March 2022
TotalEnergies rating:	Buy; issued 1st December 2022; previous: Buy; 12th January 2022
Barclays rating:	Buy; issued 9th September 2022; previous: Buy; 1st April 2022
Fedex rating:	Buy; issued 13th July 2022; previous: Buy; 9th February 2022
Ryanair rating:	Buy; issued 15th August 2022; previous: Buy 11th February 2022
Caterpillar rating:	Buy; issued 5th January 2023; previous: Buy; 10th June 2022
Microsoft rating:	Buy; issued 10th August 2022; previous: Buy; 10th February 2022
ASML rating:	Buy; issued 19th October 2022; previous: Buy; 21st July 2022
Smurfit Kappa rating:	Buy; issued 10th November 2022; previous: Buy; 4th August 2022
CRH rating:	Buy; issued 30th November 2022; previous: Buy; 31st August 2022
Volkswagen rating:	Buy; issued 11th November 2022; previous none: 14th January 2022
Alphabet Inc rating:	Buy; issued 3rd November 2022; previous Buy: 1st September 2022
Aviva PLC rating:	Buy; issued 26th August 2022; previous Buy: 27th May 2022

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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