

Key Themes This Week

The Week Ahead

While the market eagerly anticipated the FED and ECB interest rate moves last week, they were well baked into expectations. It was, therefore, news flow on the strength on the US labour market, the Japanese Central Bank's subtle change in wording on rate controls and to a lesser extent the plethora of quarterly reports that drove market direction.

While all economic data out last week would suggest that the US is weathering the economic storm better than Europe, that was not reflected in the markets up until Friday, as the US indices were all but flat while most of the European indices showed gains of around 1-1.5%. The UK market was up 75bps. This remained little changed on Friday in Europe. In contrast, however, the rally in the US on the day saw the NASDAQ end the week up 2%, the S&P500 up 1% and the Dow Jones up 66bps.

Just over half of the S&P500 member companies have now reported second quarter earnings with 80% surprising to the upside, by an average of 5.7%. Only 14% have disappointed. It has been a less upbeat season for EuroStoxx600 member companies. While 56% have now issued results, only 52% have reported upside surprise, averaging 4.4%, with 38% missing forecasts.

The 25bps increase in interest rates applied by both the FED and ECB, the former now at 5.50% the latter 4.25% were widely expected. In subsequent commentary, both Chairpersons left the door open for further hikes.

US economic growth unexpectedly picked up pace in Q223, GDP rising at a 2.4% annualized rate after a 2.0% pace in Q123 and versus 1.8% forecast. US consumer spending increased 1.6% in the quarter, more than the 1.2% forecast, but as expected, well behind the surge (4.2%) at the start of the year. The Philly Fed non-manufacturing index came in at 1.4 for July, a considerable improvement on the -16.6 recorded in June, the first positive since February, which in itself was the first since July 2022. The US consumer confidence July reading also came in well ahead of expectations, rising to a two-year high of 117 versus 112 expected and 109.7 in June.

Conversely in Europe, the ECB money supply growth rate fell short of consensus forecasts for June, dropping to 0.6% year over year (0.9% forecast) from a revised 1.0% in the previous month, suggesting that the euro-area economy is showing signs of significant stress from monetary tightening and a hard landing remains a possibility. Another poor reading in Germany's business sentiment points to the likelihood that Europe's biggest economy may still be stuck in recession. The IFO business climate reading for July came in at 87.3 versus 88.0 expected and 88.5 in June.

Eurozone PMI readings for July came in at 48.9 versus 49.6 expected and 49.9 in the previous month. In Germany it dropped to 48.3 versus 49.8 forecast and 50.6 prior, the lowest level this year. New orders and work backlogs are declining at their fastest rates since the initial Covid wave at the start of 2020. The French reading hit a 32-month low of 46.6 (47.7 forecast, 47.2 previous), the data signalling a noticeable cooldown of the economy, showing the sharpest reduction of business activity since November 2020. In the UK, the PMI was still in expansion territory (50.7) but it was lower than both the 52.3 forecast and the previous reading of 52.8. This would suggest that growth momentum is slowing in the face of higher interest rates.

Friday's data releases saw German Q223 GDP contract by 0.2% (-0.3% forecast-0.5% previous), French Q223 GDP came in at an unchanged 0.9% and ahead of forecasts (0.4%), Spanish GDP at 1.8% was 10bps behind forecast and below the 4.2% recorded in the previous quarter. On the inflation side of the equation, German CPI came in at 6.5% (6.6% forecast) French at 5.0% (5.1% forecast) Spanish at 2.1% (1.6% forecast).

This morning, China's State Council published a 20-point plan to optimise supply and expand demand, which should help its stalling economic recovery.

Looking forward, key economic data this week includes the Bank of England's interest rate decision out on Thursday (25bps hike to 5.25% forecast). It will, therefore, be the content and tenor of the subsequent remarks from the Governor as to future direction that will be closely monitored. In the US, the weekly non-farm payrolls will again be eagerly awaited as well as the July unemployment rate. Continued evidence of a strong labour market will heighten concerns over a further interest rate hike by the FED before year-end.

Our stocks this week are Bank of Ireland, who reported its H123 results this morning, Smurfit Kappa, where we still see value despite the recent rally and Rio Tinto on upside potential on Chinese government economic stimuli.

Major Markets Last Week

	Value	Change	% Move
Dow	35459	231.60	0.66%
S&P	4582	45.89	1.01%
Nasdaq	14317	283.85	2.02%

MSCI UK	19551	33.56	0.17%
DAX	16470	292.53	1.81%
ISEQ	9036	106.83	1.20%

Nikkei	33,097	395.73	1.21%
Hang Seng	20,101	1432.78	7.67%
STOXX 600	471	5.38	1.16%

Brent Oil	84.4	1.66	2.01%
Crude Oil	80.28	1.54	1.96%
Gold	1954	-0.67	-0.03%

Silver	24.24	-0.10	-0.43%
Copper	392.4	6.85	1.78%

Euro/USD	1.1009	-0.01	-0.50%
Euro/GBP	0.8569	-0.01	0.68%
GBP/USD	1.2847	0.00	0.14%

	Value	Change
German 10 Year	2.49%	0.02%
UK 10 Year	4.33%	0.05%
US 10 Year	3.99%	0.12%

Irish 10 Year	2.89%	0.02%
Spain 10 Year	3.52%	0.04%
Italy 10 Year	4.11%	0.04%

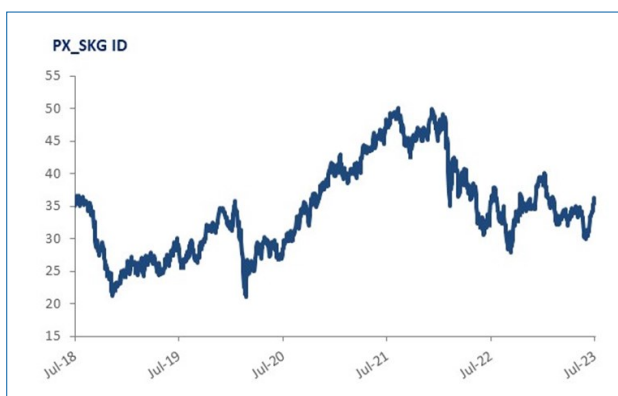
BoE	5.00%	0.00%
ECB	4.25%	25.00%
Fed	5.50%	25.00%

All data sourced from Bloomberg

Opportunities this week

Smurfit Kappa Group

Closing Price: €36.22



Given that Smurfit Kappa has rallied 20% over the past month, the stock is now in the green, up 4% year-to-date, the stock having been held back, we believe, on concerns over macro-economic conditions rather than any company specific issues. We continue to think this unjustified, particularly as in its Q123 trading update at the end of April, contrary to market expectations, the company reported a strong 20% increase in adj. EPS from a 13% increase in EBITDA, despite revenue contracting by 1%. The results quantified a material improvement in EBITDA margin, which expanded to 19.3% in Q123 from 17.0% in Q122. Despite the recent rally, at 11.1x FY23 P/E and 6.1x EV/EBITDA, the stock is still trading at what we consider to be an unwarranted 25% discount to its peers. Our €42.65 price target (market average €44.37) implies a 19% upside.

Smurfit Kappa is due to issue its H123 numbers at the beginning of August, when despite the Q123 trading update, the market is currently expecting it to report a 13% fall in adj. EPS from a 9% dip in adj. operating profit and 5% fall in revenue. Although there are few interim forecasts in the market, we believe that Smurfit Kappa will probably outperform those that are publicly available, given the stronger than expected start to the year.

At the time of the Q123 trading update, management noted that while demand was broadly in line with the previous quarter, it was expected that the demand environment would improve as the year progresses. Despite volumes being lower than last year the Q123 performance reflected the continuing benefits of Smurfit Kappa's integrated model, the effectiveness of its capital spend, the constant focus on innovation for customers and the company's geographic footprint. This follows on from comments in early February, when management noted that 2023 has started well and that despite challenges, the company had never been in better shape strategically, financially and operationally, to deliver high quality performance and to take advantage of opportunities as they arise.

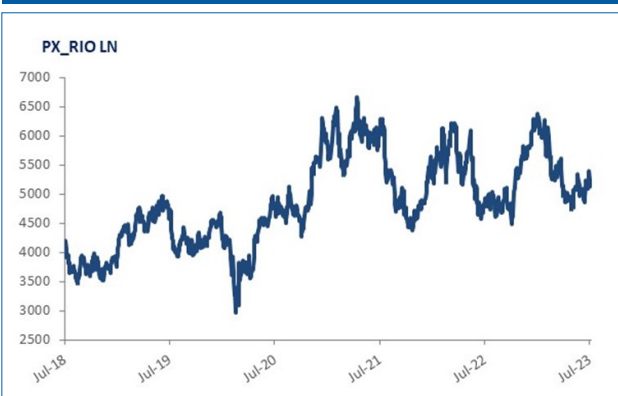
Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	11.7	11.9	12.1
EPS (\$)	3.25	3.16	3.50
Price/ Earnings	11.06x	11.38x	10.26x
Div Yield	4.03%	4.15%	4.49%

Share Price Return	1 Mth	3 Mth	1 YR
SKG ID	18.64%	7.99%	2.66%

Source: All data & charts from Bloomberg & CFI

Rio Tinto PLC

Closing Price: GBp 5,125



Despite issuing results behind market expectations last week, Rio Tinto's share price has held above the 5000p level, which has proven either resistance (if price under) or support (if price above) for a number of years. The share price is down 10% year-to-date and at 9.7x FY23 P/E and 5.3x EV/EBITDA the stock is trading at a 5% discount to its peers. Our 5700p price target implies a 10% upside, it is supported by a dividend yielding 6.2% giving a total return of over 16%. We see it as a buying opportunity as the market would appear to have absorbed historical numbers and is now more focussed on future performance, given that last Monday, China's top leaders pledged to step up policy support for the economy, in particular to boost domestic demand.

In its H123 results issued last week, Rio Tinto reported a 35% decline in underlying EPS to \$3.53, which was 4.5% behind market expectations as the Chinese economic slowdown weighed on iron ore prices over the first six months of the year. There was a decline in net earnings after the company took an impairment of \$800m against its Australian Alumina refineries, partly because of the challenges imposed by Australia's new carbon policy. Despite being supported by a 5% volume uplift, underlying EBITDA fell 25% to \$11.7bn, which was marginally behind market expectations.

The week before the results, Rio Tinto released its production update for the period. The company noted that there was further momentum in the Pilbara iron ore business over the quarter, and as such, for the full year management flagged shipments in the upper half of the range already guided. The ramp-up in one of its main copper mines progressed ahead of plan and so the business remains on track to more than triple its copper production by the end of the decade.

Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	51.4	50.9	50.6
EPS (\$)	6.83	6.83	6.71
Price/ Earnings	9.66x	9.67x	9.84x
Div Yield	6.11%	6.11%	6.03%

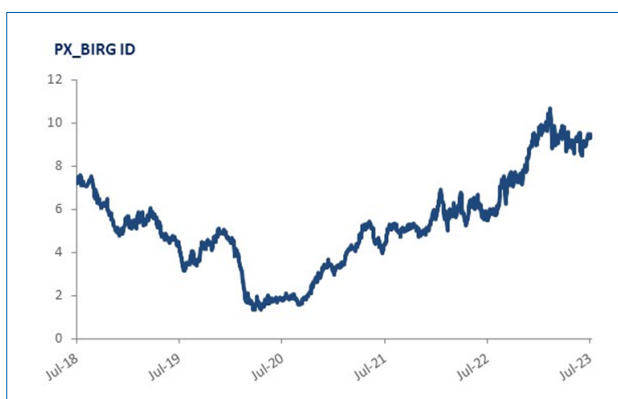
Share Price Return	1 Mth	3 Mth	1 YR
RIO LN	2.80%	1.51%	4.07%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Bank of Ireland

Closing Price: €9.30



This morning, Bank of Ireland released results for the first half of 2023. Unsurprisingly, given the tenor of AIB's release on Friday, the results were strong, beating expectations and management upgraded its outlook for the full year. The bank's underlying profit after tax more than doubled during the first half of the year to €1bn which was 2.4% ahead of expectations. This profit was generated on a total income of €2.2bn, representing 58% YoY growth and is almost 10% ahead of the figure expected by analysts. It reported a Cost income ratio of 42%, which is below the 47% estimated by the market and well below the 50% threshold targeted by management for the full year.

The group's loan book grew by €8.7bn during the first half of the year to €80.7bn, which includes €8bn in loans acquired from KBC in February. As per the reporting date, the group liquidity ratio was 193%, down from 222% at year end, and its loan to deposit ratio was up to 79% from 73% previously. Both changes reflect the impact of the KBC transaction. During the period, the bank reported a credit impairment charge of €158m and an unchanged nonperforming exposure ratio of 3.6%, which reflects the continued strength in Bank of Ireland's asset quality. Looking forward, management upgraded its outlook for the 2nd half of the year with a qualitative statement forecasting net interest income to be "modestly higher" in H2 compared to H1. Furthermore, management announced that any decision on returns of capital to shareholders will be made at year-end.

With a strengthened balance sheet, exit of state ownership, favourable interest rate environment and improved competitive positioning, Myles O'Grady has taken over a business with the potential to drive superior medium-term shareholder returns. However, like its peer AIB, BOI trades at a significant premium to its European and UK peers on a price: book ratio of just under 1X, following strong share price performance over the past 12m. We upgraded our BOI price target to €10.10 from €8.96 following March's strong results, and currently, there is c.9% upside to our price target.

Key Metrics	2024e	2025e	2026e
Revenue (€'bn)	4.2	4.2	4.2
EPS (€)	1.44	1.53	1.52
Price/ Earnings	6.57x	6.18x	6.23x
Div Yield	5.17%	6.69%	7.40%

Share Price Return	1 Mth	3 Mth	1 YR
BIRG ID	6.45%	-0.73%	66.64%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Bank of Ireland Group PLC Heineken NV ON Semiconductor Corp	Caterpillar Inc Diageo PLC Toyota Motor Corp Pfizer Inc BP PLC Uber Technologies Inc Starbucks Corp Molson Coors Beverage Co	Smurfit Kappa Group PLC Kerry Group PLC Permanent TSB Group Holdings PayPal Holdings Inc Taylor Wimpey PLC Costco Wholesale Corp The Kraft Heinz Co Ferrari NV	Apple Inc Amazon.com Inc IRES REIT Next PLC Airbnb Inc adidas AG Moderna Inc	
Economic	Economic	Economic	Economic	Economic
JPN: Retail Sales (June) GER: Retail Sales (June) UK: Mortgage Approvals (June) EU-20: Flash HICP Inflation (July) EU-20: GDP (Q2: Preliminary Reading)	IRL: AIB Manufacturing PMI (July) GER: Unemployment Rate (July) EU-20: Final HCOB Manufacturing PMI (July) UK: Final S&P / CIPS Manufacturing PMI (July) EU-20: Unemployment Rate (June) US: Final S&P Manufacturing PMI (July) US: Manufacturing ISM (July)	IRL: Unemployment Rate (July) IRL: Exchequer Returns US: ADP Employment (July)	IRL: AIB Services PMI (July) EU-20: Final HCOB Composite PMI (July) GER: Final HCOB Composite PMI (July) UK: Final CIPS / S&P Composite PMI (July) EU-20: Producer Prices (June) UK: BoE Interest Rate Announcement UK: BoE Monetary Policy Report Press Conference US: Initial jobless Claims (w/e 24th July) US: Final S&P Composite PMI (July) US: Non-Manufacturing ISM (July)	GER: Industrial Orders (June) EU-20: Retail Sales (June) US: Non-Farm Payrolls (July)

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)
TotalEnergies SE	EUR	Oil&Gas	43.41	54.44	72.00	5.3%	6.2	-6.0%	90
Barclays PLC	GBp	Banks	192.00	155.74	230.00	4.9%	4.7	-2.6%	92
FedEx Corp	USD	Transportation	242.77	268.85	275.00	1.9%	15.3	18.0%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.82	19.44	0.0%	8.1	6.6%	27
Microsoft Corp	USD	Software	336.06	338.37	380.00	0.8%	30.7	10.1%	97
ASML Holding NV	EUR	Semiconductors	737.10	653.00	736.00	0.9%	33.8	13.9%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	36.22	42.65	3.8%	11.3	8.0%	66
CRH PLC	EUR	Building Materials	42.93	54.26	58.50	2.2%	15.3	23.9%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	121.28	180.00	7.2%	3.7	-1.9%	81
Alphabet Inc	USD	Internet	125.15	133.01	140.00	0.0%	22.5	22.9%	93
Aviva	GBp	Insurance	389.00	390.70	485.00	7.9%	8.0	-7.6%	83
GSK	GBp	Pharmaceutical	1457.60	1383.00	1875.00	4.0%	9.4	-4.0%	84
Deere & Co	USD	Machinery	354.00	427.11	476.00	1.2%	13.4	13.0%	85
Cairn Homes	EUR	Home Building	1.04	1.11	1.35	5.6%	8.9	8.4%	86
Closed trades									
			Entry price	Exit price	Profit				
Flutter Entertainment	EUR	Entertainment	147.3	170.00	15.41%				
LVMH	EUR	Apparel	708.9	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Constr& Mining	205.88	250.73	21.78%				
Hibernia REIT	EUR	REITS	1.31	1.63	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil & Gas	1683	2225.00	32.20%				
Apple	USD	Computers	151.28	174.20	15.12%				

Source: Bloomberg

Bond Market Commentary

A busy week for central banks with the Fed, ECB and BOJ all having monetary policy meetings last week. As expected, the Fed announced a 0.25% increase in the Federal funds rate and the ECB raised the depo rate to 3.75%, but the BOJ unsurprisingly kept short-term rates on hold at -0.1%. The markets viewed both the Fed and ECB meetings as modestly dovish with the September policy meetings outcome unclear for both central banks. The BOJ surprised markets announcing that they will operate a less rigid framework for their bond buying operations. They will offer to buy 10-year Japanese bonds at 1% everyday, this is seen by markets as pledging greater flexibility in yield curve control (YCC) and possibly paving a way to exit YCC. Bond yields rose briefly post the BOJ decision Friday morning.

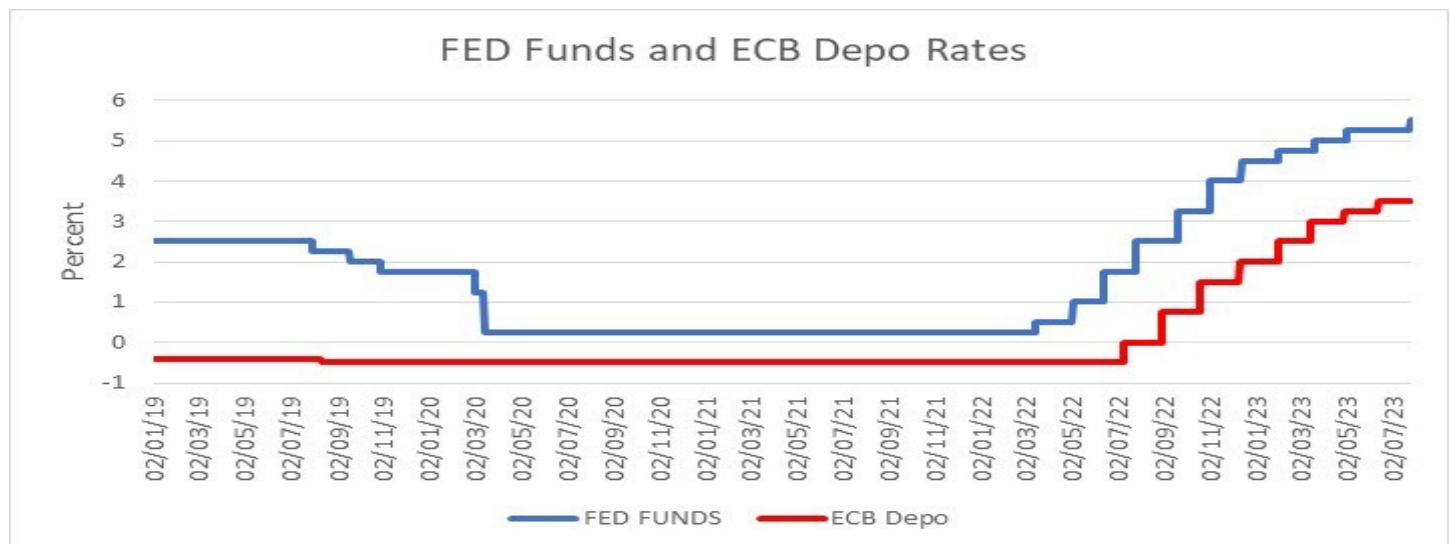
The Federal Reserve on Wednesday unanimously raised its benchmark rate by 25bps to the highest level in 22-years. The FOMC raised its federal funds target range to 5.25-5.5% and resumed its monetary tightening campaign following a brief pause at the June meeting. Chair Powell didn't give any hints that the September meeting would be "live" but will take a more wait and see approach with 2-months of data to assess until then. He alluded to the fact that the Fed has increased rates by 5.25% since last March and they would like to take a more gradual approach to take stock of the lag in monetary policy; "we have covered a lot of ground and the full effects of our tightening have yet to be felt". The swaps market sees only a 25% chance of a hike at the September 20th meeting and only a 50% chance of another hike this year. Market participants in the US and Europe are evidently questioning how close we are now to peak rates given how much tightening has been done in the past 12-months (see below chart).

Powell recognized that it was positive to see the Fed achieve disinflation "without a negative impact on the labour market". Headline inflation fell to 3% in June and the economy is still creating over 200k jobs per month which is encouraging for the Fed. This has raised hopes of a soft landing for the US economy and the Fed noted that they don't see a recession as their base case anymore. This has been backed up by recent data points, with a 2-year high seen in US consumer confidence and a strong Q2 GDP print of 2.4% emphasizing the continued resilience of the US consumer. The Fed's favourite inflation gauge: the PCE core deflator dropped to 4.1% in June down from 4.6% in May. However, the US yield curve is still screaming for a recession with the largest inversion in 40-years, but the curve has inverted 76 times since 1977 and only seen six recessions.

As expected, the ECB unanimously raised the interest rate on its three main reference rates by 0.25% on Thursday. A ninth straight increase since last July has brought the deposit rate to 3.75%, the highest rate since October 2000. The language was tweaked in the monetary policy statement reflecting the uncertainty on any potential decisions being made for the September meeting. At the press conference Ms Lagarde said, "future decisions will ensure the key ECB interest rates will be set at sufficiently restrictive levels", rather than June's language of "brought to restrictive levels. When she was pushed on the risks of doing too much, she assured us that they most certainly will not cut rates and the next move could be a hike or a pause. Recent comments though from the ECB hawk Klass Knot introduced an element of doubt on future hikes after July, highlighting the shift in tone at the ECB. Overall, the meeting highlighted the ECB's data dependent approach and Lagarde's attempt to setup a pause scenario for their September 14th meeting. The swaps markets now only expect a 30% chance of a September hike and cuts are being priced in early next year.

Financing conditions have tightened in Europe and demand has been dampened for credit. The recent Business Lending Survey saw a record drop for company loan demand in Q2, the BLS survey plays a key role in the ECB's analysis of the demand for credit in the economy. The ECB are mindful of the weakening economy with PMIs now weakening across the bloc. The chances of a recession in the Eurozone have spiked – with the Bloomberg recession probability in the next 12-months at 50%. The ECB statement said that they expect inflation to drop further over the year and we saw German and French inflation drop in July. German short-end yields were relatively well-behaved post the ECB with 5-year yields around 2.5% and the Irish 5-year yield at 2.81% last week with spreads stable versus peers.

Elsewhere, we have the Bank of England meeting this week and the market is moving towards a 25bps hike, but the risks remain to the upside for a 50bps hike with core inflation still elevated at 6.9% in June. The move by the BoE to step up to 0.50% increments in June to tackle persistent inflation in the economy is seen as tactical. However, one data point showing a fall in inflation is probably not enough for them to declare victory or as the saying goes; "one swallow doesn't make a summer".

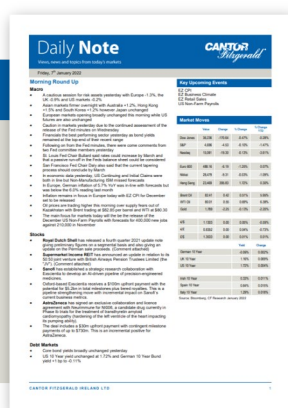


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.11	3.18%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.51	3.13%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.97	2.90%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.38	2.92%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.55	2.81%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.84	2.84%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	97.31	2.84%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.79	2.88%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.07	2.81%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.35	2.86%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.57	2.91%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.07	2.96%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	73.94	3.07%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	83.22	3.23%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	63.44	3.31%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	96.08	3.27%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	79.53	3.35%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	68.30	3.30%	AA	8.0bn	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

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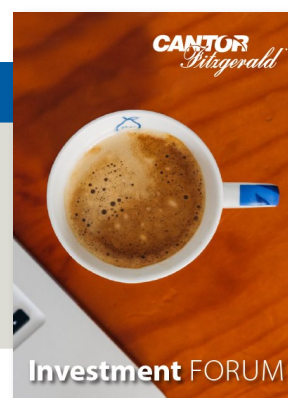
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

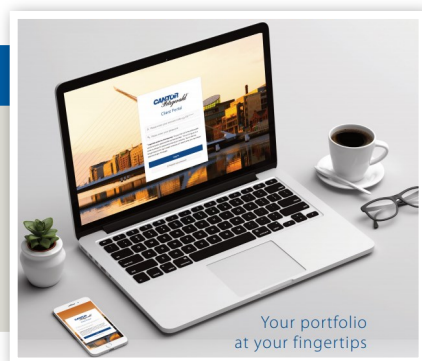
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Regulatory Information

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.

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.

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.

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.

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.

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th March 2023; previous: Buy 16th September 2022
TotalEnergies rating:	Buy; issued 16th May 2023; previous: Buy; 14th February 2023
Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
Fedex rating:	Buy; issued 17th February 2023; previous: Buy; 13th July 2022
Ryanair rating:	Buy; issued 14th June 2023; previous: Buy; issued 31st January 2023
Microsoft rating:	Buy; issued 10th February 2023; previous: Buy: 10th August 2022
ASML rating:	Buy; issued 20th July 2023; previous: Buy; issued 20th April 2023
Smurfit Kappa rating:	Buy; issued 15th February 2023; previous: Buy: 10th November 2022
CRH rating:	Buy; issued 3rd March 2023; previous: Buy: 30th November 2022
Volkswagen rating:	Buy; issued 29th March 2023; previous: Buy: 11th November 2022
Alphabet Inc rating:	Buy; issued 9th May 2023; previous Buy: 9th February 2023
Aviva PLC rating:	Buy; issued 27th June 2023; previous Buy: 22nd March 2023
GSK PLC rating:	Buy; issued 2nd February 2023; previous Hold: 24th May 2022
Cairn Homes PLC rating:	Buy; issued 1st June 2023; previous: Buy; issued 14th March 2023

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