Weekly Trader

Upcoming Market Opportunities and Events

MONDAY, 9th OCTOBER 2023

Key Themes This Week

The Week Ahead

It was a solid end to the week for equity markets with both European and US equities moving higher as strong job growth, modest wage inflation and evidence that the United Auto Workers strike could be nearing an end was taken positively by the markets.

Whilst European equities ended the week in the red with the Eurostoxx 600 down 1.17%, US markets were mainly higher led by the Nasdaq up 1.60%, S&P 500 +0.48% however the Dow Jones was down a modest 0.30%. From an economic standpoint, Non-Farm payrolls data released on Friday indicated that employers added more than double the number of workers than was anticipated by market forecasters in September, however with wage growth running at only 0.4%, its unlikely to spark a wage price spiral. It was also confirmed last week that US mortgage rates hit their highest level in 23 years, whilst mortgage applications hit their lowest level since 1996. Evidence that the housing market is softening and wage growth is modest against the backdrop of strong jobs growth is clearly a positive for US central bankers.

Despite Opec+ reaffirming that they will stick with oil supply curbs of more than 1 million barrels a day until the end of the year, oil prices post their largest weekly drop since March. However prices have subsequently rebounded following fresh wave of fighting erupting on the Gaza strip over the weekend, which has sent Brent to 87.33 and Crude at 85.73.

In was a tumultuous week on the bond markets particularly in the US, with political drama on Capitol Hill bringing fiscal deficit back into focus whilst stronger than expected payroll data has resulted in some forecasters now pricing a 50:50 chance of a Fed rate hike in December. Both the US 10-year and 30-year treasuries briefly hit their highest level since 2007, in what was the fifth consecutive week that global bonds sold off.

The economic data that will be most closely watched in the week ahead includes both US and European Central Bank minutes for September that will be released on Wednesday and Thursday respectively and this combined with a number of Fed/ECB speakers on the plinth over the course of the week may provide some clues on the future path for interest rates. On Thursday, Industrial Production data from the Eurozone will give a read on how factory output in the region is coping with weak global demand (Germany slightly worse -0.2% vs -0.1% expected, much better than -0.8% prior), whilst September CPI data (ex. Food & Fuel) from the US is expected to rise for the second consecutive month at 0.3% and hence likely be supportive of the Fed's higher for longer mantra. The University of Michigan survey (67.5 vs 68.1) for October will give a good read of consumer sentiment when its released on Friday.

Speculation around corporate activity saw Aviva **(Buy, PT: 485p)** shares close over 5% higher on Friday. An article from the Times citing 'City Sources' suggested two potential bidders are studying a potential takeover of Aviva. With the shares closing well below the mooted £6 potential bid price, the market is clearly attributing only limited credence to the rumours at this stage. It was also separately reported in the press that Aviva had tabled a bid for consumer operation of rival RSA. Whilst such a move would put the prospective buyback that the market was anticipating for this year under threat, it would serve to diversify its revenue base and would be taken well by the market if significant capital and revenue synergies were on offer.

Major Markets Last Week

	Value	Change	% Move
Dow	33408	-99.92	-0.30%
S&P	4309	20.45	0.48%
Nasdaq	13431	212.02	1.60%
MSCI UK	19336	-34.89	-0.18%
DAX	15230	-156.81	-1.02%
ISEQ	8293	-123.12	-1.46%
Nikkei	30,995	-862.95	-2.71%
Hang Seng	17,486	-323.68	-1.82%
STOXX 600	445	-5.29	-1.17%
Brent Oil	87.33	-3.15	-3.47%
Crude Oil	85.73	-2.85	-3.21%
Gold	1852	23.62	1.29%
Silver	21.84	0.80	3.79%
Copper	366.25	2.10	0.58%
Euro/USD	1.0555	0.01	0.74%
Euro/GBP	0.8648	0.00	0.23%
GBP/USD	1.2205	0.01	0.98%

	Value	Change
German 10 Year	2.88%	0.05%
UK 10 Year	4.57%	0.14%
US 10 Year	4.80%	0.12%
Irish 10 Year	3.34%	0.09%
Spain 10 Year	4.01%	0.07%
Italy 10 Year	4.91%	0.13%
BoE	5.25%	0.00%
ECB	4.50%	25.00%
Fed	5.50%	0.00%

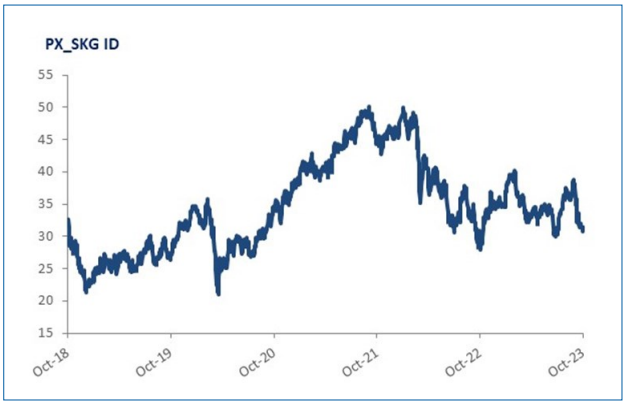
All data sourced from Bloomberg

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Opportunities this week

Smurfit Kappa

Closing Price: €31.46



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	11.6	11.6	11.9
EPS (€)	3.35	3.25	3.44
Price/ Earnings	9.39x	9.66x	9.12x
Div Yield	4.54%	4.78%	5.06%

Share Price Return	1 Mth	3 Mth	1 YR
SKG ID	-9.81%	1.22%	12.92%

Source: All data & charts from Bloomberg & CFI

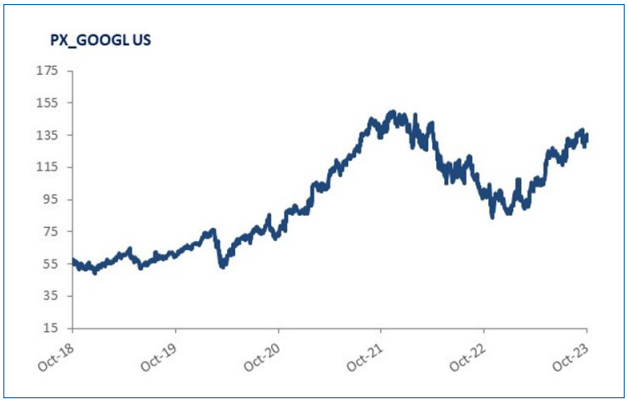
The dust has now settled over Smurfit Kappa's intention to acquire US-based Westrock and the renamed Smurfit Westrock listing on the New York Stock Exchange. As such, we believe that trading close to post-announcement support at c.€30 offers a good opportunity to pick up the stock at a reasonable price, given the post-completion growth prospects flagged by management. The stock is currently trading at an undemanding 9.4x FY23 P/E and 5.6x EV/EBITDA, an over 35% discount to its peers and an over 20% discount to its long-term average. While our €45.20 price target implies over 40% upside, it is in line with current market projections.

Smurfit Kappa has signed a definitive agreement to combine with US-based WestRock to create Smurfit WestRock. Over the last 12 months, the combined businesses would have generated adj. EBITDA of $5.5bn from revenue of $34bn. Management is guiding that the deal will be high single digit accretive to Smurfit Kappa earnings pre-synergy, but over 20% when including run-rate synergies by the end of the first full year following completion, which is expected to be in Q224. Holders of each share of Westrock will receive one share in Smurfit Westrock and $5.00 in cash. The total consideration to Westrock shareholders is equivalent to $43.51 per Westrock share, a 34% premium to the five-day average the stock was trading at prior to rumour-fuelled price movements. While this looks expensive, on forecasted EBITDA of $2.95bn, Smurfit is paying 3.7x EBITDA.

While the strategic rationale is compelling, it now comes down to the execution of the synergy plan to deliver the stated "in excess of $400m" savings at the end of the first full year following completion, albeit requiring $235m in one-off cash costs, which as always involves execution risk. While the initial market reaction has seen the share price drift, delivery of the complete merger package could prove this pullback to be a buying opportunity, albeit, with the caveat of increased risk over the short-term.

Alphabet Inc

Closing Price: $137.58



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	260.0	284.2	328.1
EPS ($)	6.03	6.98	8.56
Price/ Earnings	22.47x	19.41x	15.82x
Div Yield	0.00%	0.00%	0.00%

Share Price Return	1 Mth	3 Mth	1 YR
GOOGL US	0.88%	15.15%	39.42%

Source: All data & charts from Bloomberg & CFI

We reiterate our BUY rating on Alphabet given the better-than-expected growth in its core search and YouTube segments, which we believe can be sustained for the remainder of 2023, and the improving profitability in Google Cloud being driven by higher margins from generative AI workloads. We believe that these factors have the potential to generate further momentum in the shares, which is supported from a technical perspective by the share price crossing over its 50-day moving average, which, for Alphabet, generally precedes a jump in the shares.

Last week, Google announced the rollout of "Assistant with Bard" for its new smartphone, the Pixel 8. The market was encouraged by the announcement as it suggested that generative AI will be incorporated at the operating system level, a segment of the market which, through Android, Google has a dominant (83%) market share. CEO Sundar Pichai has described AI as the "Biggest technological shift of our lifetime" and the potential that Google can bring this functionality to smartphones ahead of its rivals gives it a real competitive advantage.

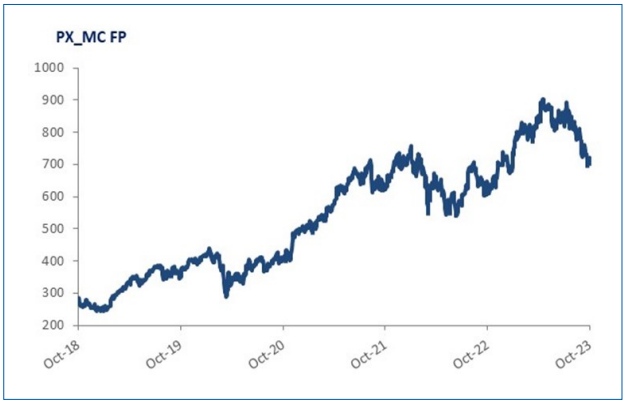
The next catalyst for the stock is its Q3 earnings release on the 25th of October. The market is currently looking for EPS of $1.44 which reflects 36% YoY growth, primarily driven by higher operating margins. From a divisional perspective, the street is forecasting 8-9% YoY revenue growth in both its Google Services and Advertising divisions, while revenue in its Google Cloud division is expected to grow by over 25% versus the same period last year. From a geographical perspective, the market is looking for 8% revenue growth in North America, while international revenue, which accounts for over half of the group's income, is forecasted to grow by almost 15% YoY.

Our price target of $140 offers investors limited upside, but this is currently under review. Given the scope of the opportunity that AI presents for a market leader like Alphabet in the long term, we believe the risk to the share price remains firmly to the upside. Thus, we reiterate our Buy recommendation on the stock.

Opportunities this week

LVMH

Closing Price: €729.60



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	87.6	94.6	101.8
EPS (€)	32.74	35.41	38.63
Price/ Earnings	22.01x	20.34x	18.65x
Div Yield	1.94%	2.13%	2.37%

Share Price Return	1 Mth	3 Mth	1 YR
MC FP	-1.39%	-11.59%	18.04%

Source: All data & charts from Bloomberg & CFI

We believe the recent selloff in LVMH's shares has been overdone, presenting a BUYING opportunity for long-term investors looking to add exposure to a market leader at deep discount. In our view, fears in relation to the company's exposure to the US and Chinese markets have been exaggerated and the company's target market, which is at the higher end of the income spectrum, is likely to be more resilient in the event of an economic downturn. In addition, the sentiment on the street towards the stock has been positive in anticipation of its Q3 results tomorrow, with the expectation that they could surprise to the upside, bringing positive momentum to the shares.

For LVMH's Q3 results, the market is looking for 7% YoY growth in group revenue to €21.1bn, driven by 16% income growth in Selective Retailing and mid-single digit growth in its Fashion & Leather, Perfume & Cosmetics and Watches & Jewellery divisions, offsetting the 7% decline expected in Wines & Spirits. From a geographical perspective, in comparison to Q2, a decline in organic revenue growth is expected in three out of four regions, most notably in Asia, where organic growth is forecasted at 18% versus 34% in Q2. While the US is the only region in which organic growth is expected to improve relative to Q2, the 3% growth expected is very modest in comparison what the region has achieved in years past. Given the relatively low bar the market has set for this set of earnings in its core markets, we believe there is potential for the company to outperform expectations.

The weakness in the price over the last few months means that, from a valuation perspective, the shares look very attractive. At an FY24 PE of 20.6x and an EV/EBITDA of 12.5x, the stock is valued at a 17% and a 14% discount to the 5-year historic average of the respective multiples. Our price target of €864 represents 24x 2024 EPS and provides investors with 17% potential upside, thus, we reiterate our Buy recommendation on the stock.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
General Motors Co - Sales Report	LVMH - Sales Report PepsiCo Inc Christian Dior - Sales Report PepsiCo Inc	Samsung Electronics Co Ltd	Vinci SA - Sales Report Barrick Gold Corp - Sales Report Givaudan SA - Sales Report Chr Hansen Holdings Delta Airlines Walgreens Boots Alliance Inc	JPMorgan Chase & Co Wells Fargo & Co Citigroup Inc BlackRock Inc
Economic	**Economic**	**Economic**	**Economic**	**Economic**
GER: Industrial Output (Aug) EU-20: EU Sentix Index (Oct)	IMF World Economic Outlook JPN: Economy Watchers Poll (Sep) US: NFIB Small Business Optimism (Sep) IRL: Budget 2024	GER: Final HICP (Sep) US: PPI Final Demand (Sep) US: Fed FOMC meeting Minutes	JPN: Machinery Orders (Aug) UK: GDP (Aug) UK: Industrial Output (Aug) UK: Goods Trade Balance (Aug) IRL: CPI Inflation (Sept) EU-20: Monetary Policy Meeting Minutes US: CPI Inflation (Sep) US: Initial Jobless Claims (w/e 2nd Oct)	CHINA: CPI Inflation (Sep) CHINA: PPI Inflation (Sep) CHINA: Trade Balance (Sep) EU-20: Industrial Production (Aug) US: Preli. Uni. Michigan Consumer Sentiment (Sep)

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	60.34	72.00	4.8%	6.5	18.1%	90
Barclays PLC	GBp	Banks	192.00	154.76	230.00	5.0%	4.8	4.1%	92
FedEx Corp	USD	Transportation	242.77	257.90	290.00	2.0%	14.1	2.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.01	22.75	0.0%	8.2	-3.8%	27
Microsoft Corp	USD	Software	336.06	327.26	380.00	0.9%	29.7	-3.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	561.20	736.00	1.0%	28.9	-12.4%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	31.46	45.20	4.5%	9.4	1.2%	66
CRH PLC	EUR	Building Materials	42.93	50.34	64.35	2.4%	12.3	2.7%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	106.78	165.00	8.2%	3.3	-12.7%	81
Alphabet Inc	USD	Internet	125.15	138.73	140.00	0.0%	23.0	15.5%	93
Aviva	GBp	Insurance	389.00	409.00	485.00	7.8%	10.4	7.1%	83
GSK	GBp	Pharmaceutical	1457.60	1499.40	1875.00	3.7%	10.1	13.9%	84
Deere & Co	USD	Machinery	354.00	378.54	476.00	1.4%	11.2	-6.6%	85
Cairn Homes	EUR	Home Building	1.04	1.09	1.45	5.7%	8.4	0.7%	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

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Bond Weekly

Upcoming Market Opportunities and Events

MONDAY, 9th OCTOBER 2023

Bond Market Commentary

Volatility in bond markets continued this week. The US 10 year managed to touch 4.87% a new cycle high, while the German 10 year bund had a brief look through 3% on Tuesday. The two main drivers have been the ongoing resilience of the macro economy in the US and the question marks around inflation at 4% in the US and the eurozone, and its potential stickiness. 30-year US Treasury yields briefly breached 5%, which was enough to trigger a wave of buying across the curve. Later, this was also supported by a weaker ADP payrolls estimate, which should have little actual bearing on expectations for this afternoon's official jobs numbers. The 30-year eventually rallied by 15bp back to 4.84%. The 10-year, which had come close to 4.88% rallied towards 4.7%. Next event would be the US non-farm payrolls released Friday afternoon (see below).

The broader narrative has so far not changed, though we did also see disappointing retail sales figures for the eurozone on Wednesday and also oil sliding through the day. The US ISM services and eurozone PMIs were slightly better than anticipated on the other hand. But it appears more that pain tolerances surrounding the prospects of ever higher (real) rates and thus tighter financial conditions were being tested out over the past few sessions. With rates now coming off their highs, riskier assets and - in Europe - sovereign spreads have seen some bounce back.

Then, to end the week, Friday's US Non-farm payrolls. The market consensus was a +170k number (prior 187k) but the number came in at a whopping +336k. The Unemployment Rate held at 3.8% but didn't quite make the slight fall that was expected. All in all this number proved, once again, how resilient the US economy and particularly the labour market is holding up in a world of higher interest rates. The US 10 year immediately jumped back up to 4.85% post the number but began to slide back a little as things settled. The German 10 year bund rose from 2.87 to 2.92 after the number through no fault of its own just being dragged up by US yields. The Irish 10 year finished the week yielding c3.35%.



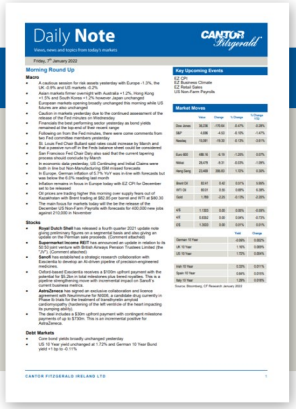
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Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.10	3.12%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	102.98	3.21%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.85	3.10%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.27	3.10%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	90.60	3.13%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	89.50	3.18%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	95.28	3.20%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	81.07	3.26%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	87.62	3.25%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	77.10	3.30%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	76.92	3.36%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	82.95	3.41%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	70.54	3.54%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	78.86	3.71%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	59.09	3.78%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	90.31	3.69%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	73.68	3.83%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	61.24	3.86%	AA	8.0bn	0.01

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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.

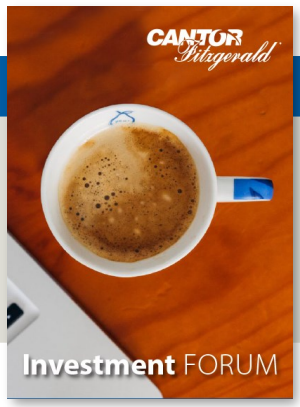
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Investment Journal

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.

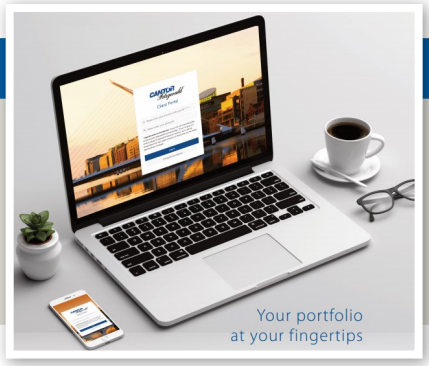
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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and inline gambling and gaming services primarily in the UK, Australia, the US and Ireland. The company offers betting on a wide range of sporting events as well as offering online games, including bingo, casino games and poker. 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 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 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 17th August 2023; previous: Buy: 15th February 2023
CRH rating:	Buy; issued 8th September 2023; previous: Buy: 3rd March 2023
Volkswagen rating:	Buy; issued 25th August 2023; previous: Buy: 29th March 2023
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 9th August 2023; previous Buy: 2nd February 2023
Cairn Homes PLC rating:	Buy; issued 19th September 2023; previous: Buy; issued 1st June 2023

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

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