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List of recommendations

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Rating	Count	Percent	Percentage of which Davy has provided investment banking service to within last 12 months
Buy	14	50.0%	0%
Sell	14	50.0%	0%

Source: Davy

**Market price at time of dissemination.*

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Company	Rating	Date Issued	Time Issued	Price*	Medium	Direction	Previous Rating**	Date Issued	Personal Holding***	Conflicts****
Sysco Corp	Sell	09/12/2024	06.00	\$81.56	Monday Insight	↓	Buy	29/05/2023	No	No
Planet Fitness	Sell	25/11/2024	06.00	\$101.53	Monday Insight	↓	Buy	03/04/2023	Yes	No
CDW Corp	Buy	04/11/2024	06.00	\$188.13	Monday Insight	↑	Sell	24/07/2023	Yes	No
Fastenal Company	Sell	21/10/2024	06.00	\$77.90	Monday Insight	↓	Buy	13/05/2024	Yes	No
Salesforce	Sell	14/10/2024	06.00	\$289.20	Monday Insight	↓	Buy	24/06/2024	Yes	No
Chipotle Mexican Grill	Sell	23/09/2024	06.00	\$57.97	Monday Insight	↓	Buy	29/07/2024	Yes	No
Emerson Electric	Buy	09/09/2024	06.00	\$98.19	Monday Insight				No	No
Autodesk	Sell	26/08/2024	06.00	\$255.26	Monday Insight	↓	Buy	29/04/2024	No	No
Align Technology	Buy	19/08/2024	06.00	\$234.50	Monday Insight	↑	Sell	15/04/2024	Yes	No
Chipotle Mexican Grill	Buy	29/07/2024	06.00	\$49.83	Monday Insight	↑	Sell	20/11/2023	Yes	No
UnitedHealth Group	Sell	22/07/2024	06.00	\$566.65	Monday Insight	↓	Buy	08/04/2024	No	No
Salesforce	Buy	24/06/2024	06.00	\$241	Monday Insight	↑	Sell	11/03/2024	Yes	No
Air Products	Sell	17/06/2024	06.00	\$278.21	Monday Insight	↓	Buy	26/02/2024	No	No
UNITED PARCEL SERVICE-CL B	Buy	27/05/2024	06.00	\$138.66	Monday Insight	↑	Sell	07/02/2022	Yes	No
Walt Disney Company	Buy	20/05/2024	06.00	\$103.25	Monday Insight	↑	Sell	19/02/2024	Yes	No
Fastenal Company	Buy	13/05/2024	06.00	\$67.50	Monday Insight	↑	Sell	15/05/2023	Yes	No
Autodesk	Buy	29/04/2024	06.00	\$216.50	Monday Insight	↑	Sell	15/01/2024	No	No
lululemon Athletica	Buy	22/04/2024	06.00	\$348.39	Monday Insight				No	No
Align Technology	Sell	15/04/2024	06.00	\$324.90	Monday Insight	↓	Buy	09/10/2023	Yes	No
UnitedHealth Group	Buy	08/04/2024	06.00	\$455.00	Monday Insight				No	No
Tractor Supply Co.	Sell	25/03/2024	06.00	\$264.61	Monday Insight	↓	Buy	26/06/2024	Yes	No
Salesforce	Sell	11/03/2024	06.00	\$305.28	Monday Insight				Yes	No
Air Products	Buy	26/02/2024	06.00	\$231.50	Monday Insight				No	No
Walt Disney Company	Sell	19/02/2024	06.00	\$111.66	Monday Insight	↓	Buy	10/07/2023	Yes	No
NESTLE SA-REG	Buy	29/01/2024	06.00	CHF98.20	Monday Insight	↑	Sell	05/11/2018	No	No
Home Depot	Sell	22/01/2024	06.00	\$362.41	Monday Insight	↓	Buy	06/03/2023	No	No
Autodesk	Sell	15/01/2024	06.00	\$242.44	Monday Insight	↓	Buy	12/12/2022	No	No

Source: Davy

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Name	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)
Equity Markets Price Return					
ISEQ (EUR)	31.1%	2.7%	14.5%	-15.8%	23.2%
FTSE 100 (GBP)	10.8%	-16.1%	15.0%	3.0%	3.3%
DJ Eurostoxx (EUR)	23.0%	-1.6%	20.4%	-14.4%	15.7%
S&P 500 (USD)	28.9%	16.3%	26.9%	-19.4%	24.2%
Dow Jones Industrial (USD)	22.3%	7.2%	18.7%	-8.8%	13.7%
Nasdaq (USD)	35.2%	43.6%	21.4%	-33.1%	43.4%
Hang Seng (HKD)	9.1%	-3.4%	-14.1%	-15.5%	-13.8%
Nikkei 225 (JPY)	18.2%	16.0%	4.9%	-9.4%	28.2%

Name	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)
Topix (JPY)	15.2%	4.8%	10.4%	-5.1%	25.1%
MSCI Emerging Markets (USD)	15.4%	15.8%	-4.6%	-22.4%	7.0%
MSCI World (EUR)	25.2%	14.1%	20.1%	-19.5%	21.8%
Davy Equity Benchmark (EUR)	28.2%	5.1%	26.4%	-12.9%	18.2%
Commodities					
WTI Oil (USD)	33.6%	-20.9%	55.8%	6.7%	-11.4%
Gold (USD)	18.3%	25.1%	-3.6%	-0.3%	13.1%
Bond and Forex					
US 10-Year Bond (USD)	-0.19	-0.57	-0.18	2.57	3.88
German 10-Year Bond (EUR)	0.82	0.20	0.97	3.67	2.02
UK 10-Year Bond (GBP)	0.12	-0.30	0.25	3.13	3.54
Irish 10-Year Bond (EUR)	1.92	0.91	1.51	3.87	2.38
Currency Rates					
USD/EUR	1.12	1.22	1.14	1.07	1.10
GBP/EUR	0.85	0.89	0.84	0.89	0.87
USD/GBP	1.33	1.37	1.35	1.21	1.27
JPY/USD	108.61	103.25	115.08	131.12	141.04

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