

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 2<sup>nd</sup> March 2020

### Positioning in the aftermath of a global sell off

Global equity markets have seen the fastest sell off recorded in recent history. Last week saw the S&P down 11.4%, the Nasdaq down 10.4%, with Europe's STOXX 600 down 12.2%, the DAX down 12.4%, the UK down 10.8%, the ISEQ down 11.6% and Asian markets down 6.5%. The COVID-19 virus was undoubtedly the catalyst for this, however, we believe markets had unjustifiably hit levels that were not supported by either corporate or macro economic data. The disconnect between fundamentals and assets prices is likely the cause of the unprecedented speed of this sell off. Off the back of such a correction, clients should be looking to position themselves for a recovery in global asset prices, focusing on the long term structural investment themes that can outperform over the long term.

#### Cloud Computing

Cloud computing is a popular investment theme as investor see multi year growth drivers supporting the earnings in this sector. Cloud service providers are well positioned to benefit as corporates are expected to increase spending as they pivot infrastructure towards cloud based solutions.

**Amazon** - Amazon Web Services (AWS) is the largest provider of cloud based infrastructure globally. AWS has seen a meteoric rise finishing Q4 with almost \$10bn in quarterly revenue and representing c. 60% of operating income after a little over 10 years in existence. Amazon's ecommerce platform continues to dominate western ecommerce spending, which is seeing the benefits of large investment in its unique same day delivery options.

**Microsoft** - Microsoft is the number two player in the cloud infrastructure space, through its Intelligent Cloud segment offering cloud infrastructure (Azure) and other cloud service hitting €11bn in revenues. Microsoft is the darling of fund managers globally due to its diversified technology and hardware revenue streams and consistent performance.

**SAP** - SAP offers a different service to both Amazon's and Microsoft's cloud infrastructure. SAP provides software across data management and data processing. As data volumes continue to grow at an exponential rate, SAP is one of the leading partners to help companies capture and analysis that data to help drive growth. As a result SAP's revenue stream is evolving into a subscription based model, which gives investors more visibility and confidence in future performance.

#### Payments

The Payments Sector continues to benefit from the structural growth as society moves further and further away from cash. The ease and confidence of both card based point of sale technology, as well as the shift towards ecommerce means payment processors are seeing sustainable high growth rates across their platforms.

**Visa** - Visa is the largest card provider globally, with the largest payments network connecting consumers to retailers. Visa process c. \$11.6T in transactions in 2019, which is growing a c. 2-3%, driving both revenue and earnings growth. As transaction volume continues to growth, we expect Visa to be one of the main beneficiaries.

**PayPal** - PayPal operates as the leading platform supporting ecommerce payments. PayPal has seen consistent growth through its ecommerce payments service, processing c. \$200bn per quarter. PayPal is also seeing strong growth on its mobile payments platform, Venmo, which is help revenues and should prove profitable over the coming quarters.

### Major Markets Last Week

	Value	Change	% Move
Dow	25409	-357.28	-1.39%
S&P	2954	-24.54	-0.82%
Nasdaq	8567	0.89	0.01%

MSCI UK	1879	-60.8	-3.14%
DAX	11890	-477.1	-3.86%
ISEQ	6397	-172.0	-2.62%

Nikkei	21344	201.1	0.95%
H.Seng	26292	161.7	0.62%
STOXX600	376	-13.8	-3.54%

Brent Oil	50.52	-1.66	-3.18%
Crude Oil	44.76	-2.33	-4.95%
Gold	1586	-59.32	-3.61%

Silver	16.66	-1.11	-6.24%
Copper	254	-3.15	-1.22%

Euro/USD	1.1091	0.007	0.59%
Euro/GBP	0.8678	0.008	0.87%
GBP/USD	1.2781	-0.004	-0.33%

	Value	Change
German 10 Year	-0.64%	-0.031
UK 10 Year	0.39%	-0.053
US 10 Year	1.08%	-0.07

Irish 10 Year	-0.20%	-0.038
Spain 10 Year	0.26%	-0.027
Italy 10 Year	1.12%	0.021

BoE	0.75	0.00
ECB	0.00	0.00
Fed	1.75	0.00

All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### Positioning in the aftermath of a global sell off

#### Quality

Quality has been the big winner over the past 18 months across global markets. Quality companies are generally the leaders in their sectors, with well defined business segments producing consistent results and strong balance sheets. These companies earnings benefit from consistent growth, supportive trends and high returns on equity.

**Allianz** - Allianz is the leading European insurance business, which has produced consistent performance along with an exceptionally strong balance sheet. The business operates across Property & Casualty, Life & Health and Asset Management. Management have delivered consistent top line growth of c. 5%, return on equity of c. 15% over the past 5 years and dividend yield of c. 3-4%. We expect this performance to continue

**Vinci** - Vinci is a French infrastructure and construction company that has also produce consistent results over multiple years. Its concession business, which owns and operates toll roads and airports across Europe has been the driver of this performance. Similarly to Allianz, Vinci has grown its top line by c. 5%, delivered a return on equity of 15% and a dividend yield of c. 4%.

#### Protection

Considering the headwinds facing global markets, including longer term structural headwinds of slower global growth and increased geopolitical tensions, as well as the short term shocks such as the coronavirus, clients should be increasing their allocation to gold to provide some relief during high volatility periods.

**Invesco Physical Gold ETC** - The Invesco Physical Gold ETC aims to provide the performance of the spot gold price through certificates collateralised with gold bullion. The base currency is USD

## Opportunities this week

CFI Research Team

### Sanofi

Closing Price: €83.92



Key Metrics	2019e	2020e	2021e
Revenue (€ Mn)	37465.4	39277.0	40754.5
EPS (€)	6.29	6.82	7.41
Price/ Earnings	13.69x	12.63x	11.63x
Div Yield	3.77%	3.96%	4.24%

Source: All data &amp; charts from Bloomberg &amp; CFI

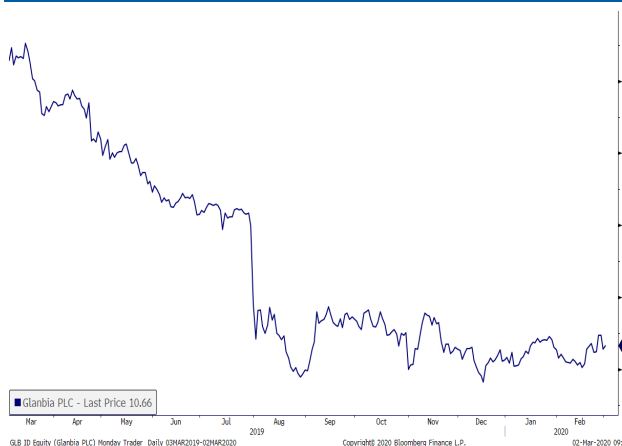
Total Return	1 Mth	3 Mth	YTD
SAN FP	-3.19%	-0.53%	-6.35%

Source: All data &amp; charts from Bloomberg &amp; CFI

- Sanofi has diversified operations across Generics, Vaccines, Primary Care (Diabetes drugs) and Specialty Care (Rare blood diseases etc). Under CEO, Paul Hudson (ex Novartis), it acquired US based Synthorx for \$2.5bn to expand into the field of Cancer
- Sanofi reported FY 2020 financial results earlier this month reporting €36bn in revenue (+2.8% YoY), €25.6bn (+5.3% YoY) in gross profit and €9.8bn in business operating income
- Sanofi's Q4 and FY 2020 adjusted earnings beat expectations, with "business" earnings per share increasing by 22% to €1.34 (Q4) and 9.5% to €5.99 (FY) per share respectively
- Sanofi's Generics, Diabetes and Cardiovascular revenue lines reported a contraction in revenue in FY 2020 – as expected, with these divisions impacted by non-core sales (European generics business sold) and Diabetes competition pressures in the US.
- At a recent capital markets day, it was implied that the Consumer Healthcare division (€4.6bn sales) could be possibly sold or spun off. Speculation was that it could fetch €25-30bn on a standalone basis and possibly created €7-8 per share in value for shareholders
- The Vaccine division reported €5.7bn of revenue in 2019 (+9.3%) driven by a 22% surge in sales growth in Q4 as demand for influenza vaccines increased by 69% in Q4 in the US, 41% in Europe and 139% in Emerging Markets. The Coronavirus could have seen a surge in demand for this flu products in Q1 2020
- Specialty Care is one of Sanofi's key growth divisions. The drug Dupixent treats dermatitis and Asthma generated €2bn of revenue in 2019 and management see potential for this drug to grow sales multiple times as it is used across more geographies and for more conditions
- Sanofi trades on 14x earnings and offers a 3.4% dividend payable in early May. We rate the stock an outperform

### Glanbia

Closing Price: €10.55



Key Metrics	2019e	2020e	2021e
Revenue (€ Mn)	3843.5	3964.2	4137.5
EPS (€)	0.90	0.97	1.03
Price/ Earnings	11.8x	10.98x	10.36x
Div Yield	2.52%	2.81%	3.10%

Source: All data &amp; charts from Bloomberg &amp; CFI

Total Return	1 Mth	3 Mth	YTD
GLB ID	-2.31%	0.48%	2.83%

Source: All data &amp; charts from Bloomberg &amp; CFI

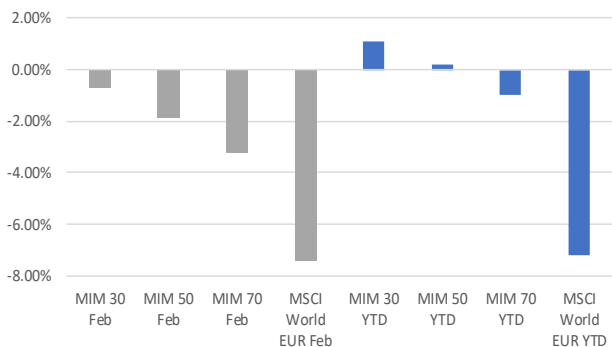
- Glanbia reported FY 2019 results last week which highlighted a stabilisation in group profit trends. Group revenue grew by 16.6% to €3.9bn and EBITA fell by 7.8% (having declined by over 10% in H1 2019). Glanbia reported adjusted earnings per share of 88c for 2019, -7.7% YoY, much better than the 40% decline in share price
- Glanbia management have taken sufficient action to help both stabilise the business in the short term and drive growth in medium term. This includes streamlining cost structure, phasing out US contract GPN sales and focusing in on two core brands ON and Slimfast within GPN. In their GN division, the Watsons integration will help drive growth within Nutritional solutions and capacity expansion with US Cheese is also set to boost growth
- Glanbia reported €231m in free cash flow in 2019 and management guide for a buyback announcement at upcoming AGM. We view this as a catalyst
- Over the medium term, management still guide for 5-10% EPS growth and €6bn of revenue by 2022. If this comes to fruition, Glanbia could trade up to €15 over medium term
- FY 2019 results were better than expected as was FY 2020, medium term guidance
- February 2021 fair value is set at €13.80 which warrants a "Buy" recommendation
- Glanbia trades on c.12.5x 2021 earnings, a steep discount to its historical mean valuation of 15x

## Opportunities this week

CFI Research Team

### Merrion Investment Managers Multi Asset Range (30/50/70)

Merrion Multi Asset Funds



Performance	Feb 20	YTD
MIM 30	-0.7%	1.10%
MIM 50	-1.90%	0.20%
MIM 70	-3.20%	-1.00%
MSCI World Eur	-7.40%	-7.20%

Returns are gross of fees

- The merits of ACTIVE multi-asset investing continue to prove themselves this month as volatility reached an unprecedented level and market liquidity collapsed.
- MIM multi asset (30/50/70) funds offer well-diversified exposure with the ability to perform strongly in different market environments. Year to date the funds have outperformed peers and benchmarks during both strong and weak market episodes.
- Excellent choice across the range, to suit the different risk profiles of our client base
- Diversification with active management can deliver very strong returns with reduced volatility in times of market stress as this month has once again illustrated
  - The growth side of the portfolio, predominantly equity, continue to outperform the global equity market on rallies
  - The defensive side of the portfolio protected capital on this record drawdown. Our above bench mark holdings in Gold & long dated Bonds (Especially US ones) all produced positive returns in this sell off.
  - The ability to use derivatives in our alternative fund offers the potential for asymmetric returns and capital protection
  - Our investment process lends itself to long term fundamental holdings with short term tactical opportunities
- Into Thursday's close and Friday's open we have gone back to a neutral level at the asset allocation level, predominantly adding to themes we like (with a couple of deep value purchases)
- As volatility has increased, MIM's well-established active investment process is well suited to capture the opportunities this is hopefully presenting.

## S&P Levels

Closing Level: 2954



Key Metrics	Current
Price/ Earnings	19.42x
Div Yield	2.04%

Source: All data &amp; charts from Bloomberg &amp; CFI

Total Return	1 Mth	3 Mth	YTD
SPX Index	-8.23%	-4.69%	-8.27%

Source: All data &amp; charts from Bloomberg &amp; CFI

- The S&P 500 has fallen below 3,000-3050, which was considered to be bottom of the range traded between November 2019 and February 2020. The significant sell off of over 12% is a function of the spread of the covid-19 virus across Europe which is expected to further impact travel demand and supply chains
- This 3,000-3,050 level can now be considered to be top of the range with 2,600 now bottom of the range. Provided that the S&P 500 doesn't break out of 3,050, we remain positioned defensively expecting further downside towards the support levels mentioned above. We would use any strength toward 3,000 to reduce Beta risk/build cash. We would not have significant risk on at the moment
- S&P 500 valuations are still elevated at c.18x, having been supported by low interest rates/yields and the investment case that central banks would continue to provide demand support and therefore a recession was less likely. With recession risk rising, the S&P 500 valuation could easily fall to 14-15x
- The Covid-19 has created a supply shock in China and supply chains globally have been disrupted. A further spread of this virus into Europe and US would have a significant negative global growth impact and will weigh on the global outlook from Q2 2020 in an unprecedented way
- Expectations had been that global growth would be c.3% in 2020 driven by emerging markets, then the US and then Europe. A surge in Covid-19 cases in the US would be now be very negative and we struggle to see how it will be contained given that 1) healthcare costs in the US do not encourage people to seek medical help therefore increasing the risk of it spreading and 2) virus budgets had been cut by Trump over the last few years leaving them exposed to lack of investment

## Cantor Core Portfolio - In Detail

## Cantor Core Portfolio

Date: 28/02/2020

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Performance YTD	%
Portfolio	-8.3%
Benchmark	-8.2%
Relative Performance	-0.2%
P/E Ratio	16.04x
Dividend Yield	3.5%
ESMA Rating	6
Beta	0.92

Sector	Portfolio	Benchmark	+ / -
Consumer Discretionary	12%	10%	
Consumer Staples	7%	11%	
Energy	3%	5%	
Financials	8%	16%	
Health Care	8%	14%	
Industrials	14%	12%	
Information Technology	11%	13%	
Communication Services	12%	7%	
Utilities	9%	4%	
Materials	9%	6%	
Real Estate	4%	2%	
Emerging Markets	3%	0%	

FX	Portfolio	Benchmark
EUR	43%	32%
GBP	15%	15%
USD	42%	40%
Other	0%	14%

Currency YTD %		
GBP	-1.79%	
USD	2.07%	

## Benchmark

## Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	19	Neutral	60%	-9.4%	-12.2%	376	-5.6%
S&P 500	USD	19	Neutral	40%	-8.3%	-11.4%	2954	-2.5%
<b>Total</b>				<b>100%</b>				<b>-8.18%</b>

## Core Portfolio

## Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Alphabet Inc	USD	0.0%	H	Communication Services	2%	0.0%	-9.7%	1339	0.0%
Verizon Communications Inc	USD	4.6%	H	Communication Services	5%	-10.9%	-6.9%	54.16	-0.5%
BT Group*	GBp	10.6%	H	Communication Services	5%	-26.4%	-9.4%	1.42	-1.2%
Dalata Hotel Group Plc	EUR	2.8%	H	Consumer Discretionary	2%	-19.2%	-15.0%	4.16	-0.4%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	1.9%	-10.1%	1884	0.2%
McDonald'S Corp	USD	2.6%	H	Consumer Discretionary	3%	-1.1%	-9.5%	194.17	0.0%
Carnival	USD	6.1%	H	Consumer Discretionary	3%	-33.4%	-19.7%	33.46	-1.0%
Glanbia Plc	EUR	2.5%	H	Consumer Staples	4%	2.8%	-1.5%	10.55	0.1%
Danone	EUR	3.4%	H	Consumer Staples	3%	-13.8%	-10.3%	63.72	-0.4%
Royal Dutch Shell Plc*	GBp	8.6%	H	Energy	3%	-24.3%	-11.8%	16.64	-1.0%
<b>Total Sa</b>	EUR	7.2%	S	Energy	0%	-21.0%	-13.4%	38.38	-0.2%
Allianz Se	EUR	5.1%	H	Financials	4%	-10.8%	-15.6%	194.80	-0.4%
ING Groep Nv	EUR	8.2%	H	Financials	4%	-19.5%	-12.8%	8.61	-0.8%
Sanofi	EUR	3.9%	H	Health Care	3%	-6.3%	-10.1%	83.93	-0.2%
Pfizer Inc	USD	4.4%	H	Health Care	5%	-13.8%	-6.4%	33.42	-0.6%
Vinci Sa	EUR	3.7%	H	Industrials	4%	-8.1%	-13.7%	90.98	-0.3%
Siemens Gamesa Renewable Energy	EUR	0.4%	H	Industrials	3%	-7.1%	-9.1%	14.53	-0.2%
DCC Plc	GBp	2.6%	H	Industrials	4%	-15.5%	-11.5%	55.32	-0.7%
Fedex Corp	USD	1.8%	H	Industrials	3%	-6.6%	-13.5%	141.17	-0.1%
SAP Se	EUR	1.5%	H	Information Technology	4%	-7.3%	-11.6%	111.56	-0.3%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	-0.2%	-9.6%	107.99	0.1%
Microsoft Corp	USD	1.2%	H	Information Technology	3%	3.0%	-9.3%	162.01	0.2%
Smurfit Kappa Group Plc	EUR	3.7%	H	Materials	3%	-11.8%	-10.6%	30.22	-0.4%
Newmont Corp	USD	1.9%	H	Materials	3%	2.7%	-9.7%	44.63	0.1%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	4.4%	-3.1%	154.23	0.0%
Kennedy Wilson Holdings Inc	USD	4.4%	H	Real Estate	4%	-9.4%	-8.6%	20.21	-0.3%
Engie	EUR	2.7%	H	Utilities	5%	4.4%	-9.4%	15.03	0.2%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	0.4%	-3.7%	1.18	0.0%
JPMorgan Emerging Markets Trust	GBp	1.1%	H	Emerging Markets	3%	-12.0%	-9.8%	9.36	-0.4%
<b>Total</b>					<b>100%</b>				<b>-8.34%</b>

All data taken from Bloomberg up until 28/02/2020.

Warning : Past performance is not a reliable guide to future performance

Warning : The value of your investment may go down as well as up.

\*Red Denotes Deletions

\*Green Denotes Additions

\*Yields are based on the mean of analyst forecast

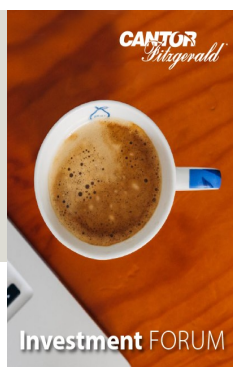
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### Issuer Descriptions: (Source: Bloomberg)

**Allianz:** Allianz through its subsidiaries, provides insurance and financial services.

**Alphabet:** Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

**Amazon:** Amazon is an online retailer that offers a wide range of products.

**Dalata Hotel Group:** Dalata Hotel Group owns and operates as a chain of hotels.

**Danone:** Danone operates as a food processing company.

**DCC:** DCC is a sales, marketing, distribution and business support services company.

**Glanbia:** Glanbia plc is an international dairy, consumer foods, and nutritional products company. The Company conducts operations primarily in Ireland, the United Kingdom, and the United States

**Microsoft:** Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.

**PayPal:** PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants

**Pfizer:** Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer healthcare products for oncology, inflammation, cardiovascular, and other therapeutic areas

**Royal Dutch Shell:** Royal Dutch Shell explores, produces, and refines petroleum

**SAP:** SAP is a software corporation that makes enterprise software

**Smurfit Kappa:** Smurfit Kappa manufactures paper packaging products

**Verizon:** Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.

**VINCI SA:** VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

**Total:** TOTAL S.A. explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins.

**Newmont Goldcorp:** Newmont acquires, explores, and develops mineral properties.

**Greencoat Renewables:** Greencoat operates as an investment company. The Company invests in wind and renewable electricity generation assets.

**Sanofi:** Sanofi operates as a pharmaceutical company. The Company manufactures prescription pharmaceuticals and vaccines. Sanofi also develops cardiovascular, thrombosis, metabolic disorder, central nervous system, and oncology medicines and drugs.

**Engie:** Engie is a global energy and services utility company

**FedEx:** FedEx delivers packages and freight to multiple countries and territories through an integrated global network

**Kennedy Wilson:** Kennedy-Wilson Holdings, Inc. operates as a global real estate investment company

**ING Groep:** ING Groep is a global financial institution providing retail and wholesale financial services.

**BT Group:** BT Group is a UK based telecommunications company.

**Carnival:** Carnival operates and owns cruise ships

**Siemens Gamesa:** SGRE designs and manufactures renewables energy equipment

### Historical Recommendation:

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