

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 25th May 2020

Key Themes This Week

The Week Ahead

Despite end-of-week weakness, global equity markets enjoyed a strong performance last week with gains of ~3%, with the DAX in Germany, which gained 5.8% the best performing market. Once again it was news of a potential coronavirus vaccine which proved to be the main catalyst for these gains after US biotech group Moderna released results of trials which suggested increased immunity to the virus. Though initially warmly welcomed by the market, doubts emerged about the efficacy of the results while the fact that the company immediately raised cash by way of a share placing after a spike in the share price after the test results also raised credibility issues about the release. In the latter half the week another biotech company Inovio also released initial test results for its possible vaccine and this too was the catalyst for a more modest positive reaction from markets.

With economic data on the week showing only modest improvements from the prior month, the reaction to any positive vaccine/treatment news shows how the market appears to be somewhat indifferent to economic data and more sensitive to a possible medical development for the virus. This apparent indifference to weak economic data stems, in our opinion, from the fact that investors take comfort from the backstop of global central banks, a point highlighted by Fed Chair Jerome Powell last week when he indicated that the Federal Reserve stood ready to take further policy action as and when required.

The other notable development last week for markets, and one which we believe now poses the biggest risk, was the escalation in tensions between the US and China with the White House accusing the Chinese of providing 'misinformation' from 'the very top level' on the spread of the virus, as well as targeting US listed Chinese companies and technology group Huawei. Further adding to the deteriorating relationship between the two countries was the move by China to impose national security measures on Hong Kong.

It is unclear whether this is political posturing ahead of the US election, but even aside from that there is a clear sense the apparent detente that emerged after last year's trade agreement is at serious risk of breaking down and creates the potential for an increase in market volatility during the summer. Equally this will serve to potentially restrict the scope for further market upside in the short-term given near 30% rally from their mid-March lows, while for the S&P 500 it is now trading at a significant technical resistance level in the form of its 100 day moving average (2,973).

Despite the headwinds caused by recent US-China developments, we continue to see opportunities in areas of the market for medium to longer-term investors. In particular, we would highlight the more economically exposed sectors such as industrials and consumer discretionary which will benefit from any improvement in economic data through the summer. Broad-based exposure to this theme can be achieved through the **iShares Edge MSCI World Value Factor ETF** while for clients seeking income in this low interest rate environment we re-iterate our preferred dividend stocks. Finally, this week we include Irish property group **Hibernia REIT** which releases full-year results this Wednesday.

Major Markets Last Week

	Value	Change	% Move
Dow	24,465	779.7	3.29%
S&P	2,955	91.7	3.20%
Nasdaq	9,325	310.0	3.44%

MSCI UK	13,404	424.7	3.27%
DAX	11,074	608.7	5.82%
ISEQ	5,653	373.5	7.08%

Nikkei	20,707	573.4	2.85%
Hang.Seng	22,778	-1,156	-4.83%
STOXX 600	340	11.93	3.63%

Brent Oil	35.13	0.32	0.92%
Crude Oil	33.41	1.59	5.00%
Gold	1725	-7.94	-0.46%

Silver	16.9733	0.01	0.04%
Copper	239	-1.40	-0.58%

Euro/USD	1.0888	0.00	-0.23%
Euro/GBP	0.8943	0.00	-0.08%
GBP/USD	1.2175	0.00	-0.16%

	Value	Change
German 10 Year	-0.49%	0.04
UK 10 Year	0.17%	-0.06
US 10 Year	0.66%	-0.07

Irish 10 Year	0.13%	0.03
Spain 10 Year	0.63%	-0.13
Italy 10 Year	1.60%	-0.27

BoE	0.1	0.00
ECB	0.00	0.00
Fed	0.25	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Selected Dividend Names

Ireland

CRH - Closing Price: €27.51 P/E: 18.84x Dividend Yield: 3.02%

CRH recently released a positive Q1 Trading update which saw a strong start to the year across all its businesses halted by the global lockdown. Nonetheless we remain positive on the stock over the longer-term given that 55% of group revenues are in the US where Mr Trump is likely to ramp up infrastructure spend while the recent sharp decline in oil prices will also reduce the groups input costs. The shares touched a recent high of EUR34 per share before the COVID outbreak and recently confirmed payment of its final dividend. The group has a strong balance sheet with Net Debt to EBITDA of 1.7x and has an attractive dividend yield of 3.0%.

Greencoat Renewables - Closing Price: €1.17 P/E: 20.26x Dividend Yield: 5.28%

Greencoat Renewables business model of acquiring and managing wind assets which generate government guaranteed cashflow via the REFIT regulatory programme is not dissimilar to a REIT with government tenanted assets only that the growth outlook for wind power generation assets is structural and not cyclical driven. Over the last three months the Irish government has come out with their climate action plan and the new EU chief sealed the job by making environment and climate a priority. With continued government support, the industry looks ripe for growth with Greencoat extremely well positioned to benefit. It is the largest independent owner and operator of wind assets in Ireland. It is a defensive buy for any portfolio given its revenues are very predictable and the yield is circa 5.50%.

Europe

Allianz - Closing Price: €155.50 P/E: 9.96x Dividend Yield: 6.24%

German insurer Allianz boasts one of the strongest balance sheets in the sector which supports a very attractive dividend yield of 6.1%. We like the stock on a yield basis and think insurers should recover from here over the next 12-18months. The insurer has well diversified business model with its core Allianz insurance brands and the Pimco asset management division.

SAP - Closing Price: €106.38 P/E: 21.17x Dividend Yield: 1.55%

The tech sector has been the main driver of market returns since the lows of late March, in Europe, SAP has been on our buy list for the last three years. The recent pull back again has provided an excellent opportunity to buy a stock that provides meaningful upside given its focus on the "cloud" segment and the substantial ongoing growth in this sector. The stock offers a dividend yield of 1.58%.

Danone - Closing Price: €61.18 P/E: 16.78x Dividend Yield: 3.42%

Another global brands company with a rock solid balance sheet and market leading brands. The group has excellent Emerging Market exposure and a dividend yield of 3.17%. Like some of the other names in this list the recent pull back gives us an opportunity to buy a company with an excellent track record of sustainable earnings and dividends within an exceptionally well run business. Some of its best known brands include Actimel, Activia, Volvic and Evian.

Sanofi - Closing Price: €86.86 P/E: 13.79x Dividend Yield: 3.72%

Pharma stocks are likely to be long term winners from the COVID fall out and how the world may operate in the new "norm". We like Sanofi given its diverse product base and good dividend yield and under the new CEO (last 18months) they are refocused the business and improved the potential for medium term shareholder returns. Somewhat similar to GSK (see below) they have a strong pipeline of new drugs in the offing while the stock offers a compelling 3.63% dividend yield.

UK

GlaxoSmithKline - Closing Price: £16.63 P/E: 14.11x Dividend Yield: 4.81%

This leading pharmaceutical group has been turned around by CEO Emma Walmsley in the last 18 month with significant appointments to its R&D division driving a growing pipeline of drugs. The company is working with French group Sanofi on a treatment for Covid-19. The group which offers an attractive dividend of 4.84% recently reported full-year 2019 results which were ahead of expectations. Critically, the company recently declared a dividend of 19p and is committed to paying a full-year dividend of 80p.

Unilever - Closing Price: £41.15 P/E: 18.43x Dividend Yield: 3.56%

The company owns some of the largest and best known brands in the world (Domestos, Surf, Dove, Vaseline) . The stock traded to an all-time high of £53.50 late 2019 on a failed takeover approach by Kraft Heinz and the current pull back provides an excellent long term entry level. Emerging Market sales have been quite resilient and the long term track record of the group in terms of earnings and dividends remains very strong. Dividend yield of 3.52% is also attractive.

US

Intel - Closing Price: \$62.25 P/E: 13.08x Dividend Yield: 2.09%

Tech giant with circa \$100bn in cash has rebounded strongly after the March sell off. The company recently reported a very strong set of Q1 results and while the company did lower its Q2 guidance, it remains a longer-term structural winner in the sector. The world of increased working from home is a key area of growth for Intel while its chips drive most of the laptops and computers that we use every day. The dividend of 2.13% is also attractive. Despite the rally off the March lows, Intel is a stock that remains firmly on our BUY list.

P/E is based on FY2020 earning consensus estimates / Dividend Yield is based on best consensus estimates

Opportunities this week

CFI Research Team

Selected Dividend Names

US

Pfizer - Closing Price: \$37.50 P/E: 13.13x Dividend Yield: 4.03%

Pfizer is another pharmaceutical name on our buy list, well down from its 2019 highs and offering an attractive dividend yield of 4.08%. Pharmaceuticals is a sector that continues to benefit from the current health crisis and is one adds that adds balance to a diversified portfolio given its more stable earnings outlook and defensive characteristics. The company recently reported a strong set of Q1 2020 and maintained its full-year guidance.

Coca-Cola - Closing Price: \$45.03 P/E: 23.75x Dividend Yield: 3.64%

Coca-Cola remains one the world's leading brand names, not just in the non-alcoholic beverages space, but from a global brand recognition prospective. The company has been diversifying its product offering away from its original high sugar content products to include sugar free drinks, plant based beverages as well as tea and coffee based alternative. The company recently reported Q1 results that saw EPS of 51 cents beat estimates of 44 cents despite a 1% drop in sales from the previous year. While the company faces demand headwinds as a result of the current lockdown of bars, restaurants, theatres and sporting events, we see the stock as offering attractive value on a 6 to 12 month horizon. The stock offers a dividend yield of 3.63%.

Verizon Communications - Closing Price: \$54.10 P/E: 11.39x Dividend Yield: 4.56%

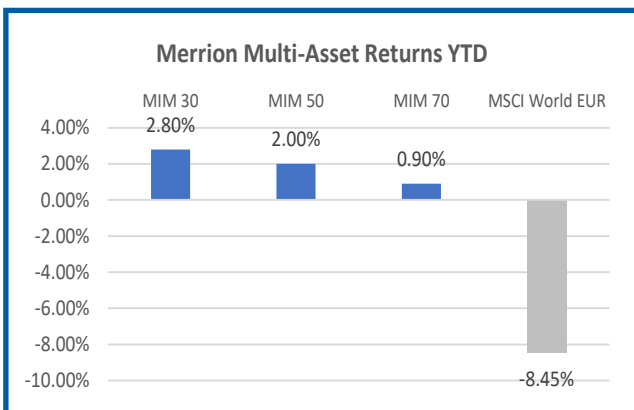
Verizon engages in the provision of communications, information, and entertainment products and services to consumers, businesses and governmental agencies. The consumer segment provides consumer-focused wireless and wire line communications services and products. The business segment offers wireless and wire line communications and products, video and data services, corporate networking solutions and network access to deliver various Internet of Things services and products. The company recently reported an in-line set of Q1 results and offers a dividend yield of 4.56%.

P/E is based on FY2020 earning consensus estimates / Dividend Yield Is based on best consensus estimates

Opportunities this week

CFI Research Team

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



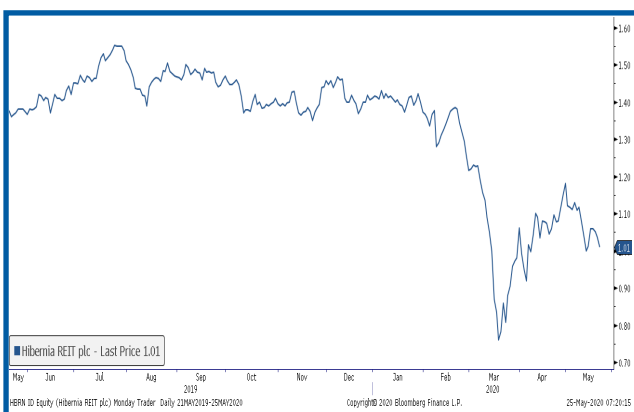
Total Return	YTD
MIM 30	2.80%
MIM 50	2.00%
MIM 70	0.90%
MSCI World (EUR)	-8.45%

Returns as of the 21/05/2020
Gross Returns

- MIM multi asset (30/50/70) funds offer well-diversified exposure with the ability to perform 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 changes we have made over the last few weeks were triggered by the signals coming from our three-pillar investment process
- We entered the crisis at the lower end of the range in growth assets which meant we were able to exploit the opportunities presented by the market crash
- Currently the funds are positioned at the upper end of the ranges for growth assets. Within growth assets we are continuing with our twin track approach of focusing on the opportunities this crisis has presented, namely the acceleration of secular growth themes and finding value in the cyclical sectors that were most effected by the shutdown
- These are a combination of strategic and tactical changes. Strategically, equities are attractive, but risk management around certain levels will lead to tactical changes to asset allocation, as always
- This highlights the proactive nature of our process, pointing out areas in the market where excessive positioning/risks have built up and avoiding them
- We continue to monitor the numerous risks and opportunities that will present themselves, especially as western economies will try and re open as we enter into the illiquid summer months

Hibernia REIT Plc (HBRN ID)

Closing Price: €1.01



Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	60.0	65.1	68.3
EPS (€)	0.06	0.05	0.05
Price/ Earnings	18.36x	20.2x	19.05x
Div Yield	4.36%	5.15%	5.15%

Total Return	1 Mth	3 Mth	YTD
HBRN ID	-3.26%	-26.81%	-28.37%

Source: All data & charts from Bloomberg & CFI

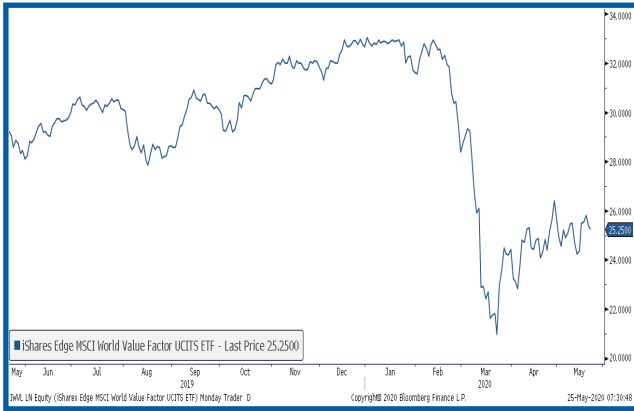
- Hibernia REIT, Ireland's largest listed commercial property landlord, reports full-year results on 27th May.
- The company has a €1.4bn portfolio of assets which is valued off a 4.5% gross rental yield and is 80% office space spread across Dublin's CBD (IFSC, South Docks and South City Centre), 15% residential and 150 acres of mixed use land bank on the Naas road.
- The company's pre-close period trading update in April showed the group's annual contracted rent exceeds €66M, with ~90% coming from office properties and the majority of the balance coming from residential properties
- 87% of the commercial rent was collected within seven days of 1-Apr quarter day (Jan-20: 94%, Apr-19: 93%) while 93% of the residential rent for the month of Apr was collected at the same date (in-line with recent months).
- The company also announced that it had secured three new office lettings on 56,000 sq. ft. (net), adding €3.3M (net) to contracted rent and reducing the vacancy rate in the in-place office portfolio from 12% to 7%
- The company has net debt of c.€230m, c.20% LTV and the average maturity of debt is 4.8 years.
- The results tomorrow will be monitored closely for any material change to these numbers given the extended period of lockdown and remote working
- Hibernia REIT trades with an Enterprise value of €900m and a contracted rent to EV of 7.2%. They stock trades at a 27% discount to our conservative book value (€1.2bn/€1.40 NAV per share) and offers a 3.8% dividend yield. **Buy**.

Opportunities this week

CFI Research Team

iShares Edge MSCI World Value Factor UCITS ETF

Closing Price: \$25.25



- The ETF seeks to track the performance of an index composed of a sub-set of MSCI World stocks that capture undervalued stocks relative to their fundamentals
- The MSCI World Enhanced Value Index captures large and mid-cap stocks across 23 Developed Markets
- Broad based exposure to a basket of 397 global stocks
- The value investment style characteristics applied in the construction of the index are defined using three variables:
- Price-to-Book Value
- Price-to-Forward Earnings
- Enterprise Value to-Cash flow from Operations
- Top 5 holdings: Intel Corp, AT&T, IBM Corp, British American Tobacco & Micron Technology
- The ETF is available in a accumulating or distributing share class
- [Link to Factsheet](#)
- [Link to KIID](#)

Total Return	1 Mth	3 Mth	YTD
IWVL LN	4.5%	-20.9%	-20.3%

Ticker	DIV	TER
IWVL LN	-	0.30%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-11.6%
Benchmark	-12.1%
Relative Performance	0.5%
P/E Ratio	23.83x
Dividend Yield	2.6%
ESMA Rating	6
Beta	0.98

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	-5.37%	
USD	3.13%	

Benchmark

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	-16.9%	3.7%	340	-10.2%
S&P 500	USD	20	Neutral	40%	-7.8%	3.3%	2955	-2.0%
Total				100%				-12.11%

Weighted Average Contribution

Core Portfolio

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Alphabet Inc	USD	0.0%	H	Communication Services	2%	5.5%	2.9%	1413	0.2%
Verizon Communications Inc	USD	4.6%	H	Communication Services	5%	-10.0%	-1.1%	54.10	-0.4%
BT Group*	GBP	3.3%	H	Communication Services	5%	-39.8%	7.5%	1.16	-2.1%
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-45.8%	10.7%	2.79	-0.9%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	31.9%	1.1%	2437	1.4%
McDonald'S Corp	USD	2.7%	H	Consumer Discretionary	3%	-6.1%	6.1%	184.41	-0.1%
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-71.2%	13.1%	14.46	-2.1%
Glanbia Plc	EUR	2.8%	H	Consumer Staples	4%	-3.6%	5.9%	9.72	-0.1%
Danone	EUR	3.4%	H	Consumer Staples	3%	-17.2%	0.9%	61.18	-0.5%
Royal Dutch Shell Plc*	GBP	4.0%	H	Energy	3%	-42.9%	5.6%	12.41	-1.6%
Total Sa	EUR	8.8%	S	Energy	0%	-31.4%	5.9%	32.67	-0.2%
Allianz Se	EUR	6.2%	H	Financials	4%	-24.4%	5.9%	155.50	-1.0%
ING Groep Nv	EUR	6.8%	H	Financials	4%	-51.1%	6.8%	5.23	-2.0%
Sanofi	EUR	3.7%	H	Health Care	3%	0.4%	-0.4%	86.86	0.0%
Pfizer Inc	USD	4.1%	H	Health Care	5%	-2.3%	-0.7%	37.50	0.0%
Vinci Sa	EUR	3.0%	H	Industrials	4%	-22.4%	5.3%	76.84	-0.9%
Siemens Gamesa Renewable Energy	EUR	0.3%	H	Industrials	3%	-12.3%	-0.4%	13.72	-0.4%
DCC Plc	GBP	2.3%	H	Industrials	4%	2.3%	17.6%	66.94	-0.1%
Fedex Corp	USD	2.2%	H	Industrials	3%	-22.2%	8.8%	117.00	-0.6%
SAP Se	EUR	1.6%	H	Information Technology	4%	-10.3%	4.1%	106.38	-0.4%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	39.5%	3.7%	150.86	1.8%
Microsoft Corp	USD	1.1%	H	Information Technology	3%	17.0%	0.5%	183.51	0.6%
Smurfit Kappa Group Plc	EUR	0.0%	H	Materials	3%	-13.5%	8.7%	29.64	-0.4%
Newmont Corp	USD	1.5%	H	Materials	3%	45.5%	-7.1%	63.05	1.5%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	13.7%	-0.7%	167.96	0.3%
Kennedy Wilson Holdings Inc	USD	6.4%	H	Real Estate	4%	-38.6%	5.2%	13.47	-1.5%
Engie	EUR	0.0%	H	Utilities	5%	-31.8%	4.8%	9.82	-1.6%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	1.7%	4.9%	1.18	0.1%
JPMorgan Emerging Markets Trust	GBP	2.0%	H	Emerging Markets	3%	-15.3%	3.9%	8.95	-0.6%
Total					100%				-11.64%

Weighted Average Contribution

All data taken from Bloomberg up until 22/05/2020.

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

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Deutsche Lufthansa AG		Hibernia REIT plc British Land Co Kingfisher PLC HP Inc	Dollar General Corp salesforce.com Inc Nordstrom Inc	
Economic	Economic	Economic	Economic	Economic
German GDP - second reading German Ifo Business Climate	German GfK Consumer Sentiment US Conference Board Consumer Confidence US New Home Sales	European Commission to Present EU Recovery Fund Proposal French Consumer Confidence US Fed's Beige Book	Italian ISTAT Business Confidence EU Business Climate EU Economic Sentiment Index Irish Retail Sales US Durable Goods Orders US Initial Jobless Claims US Pending Home Sales	German Retail Sales French Consumer Spending EU M3 Annual Growth

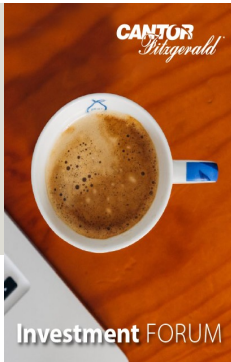
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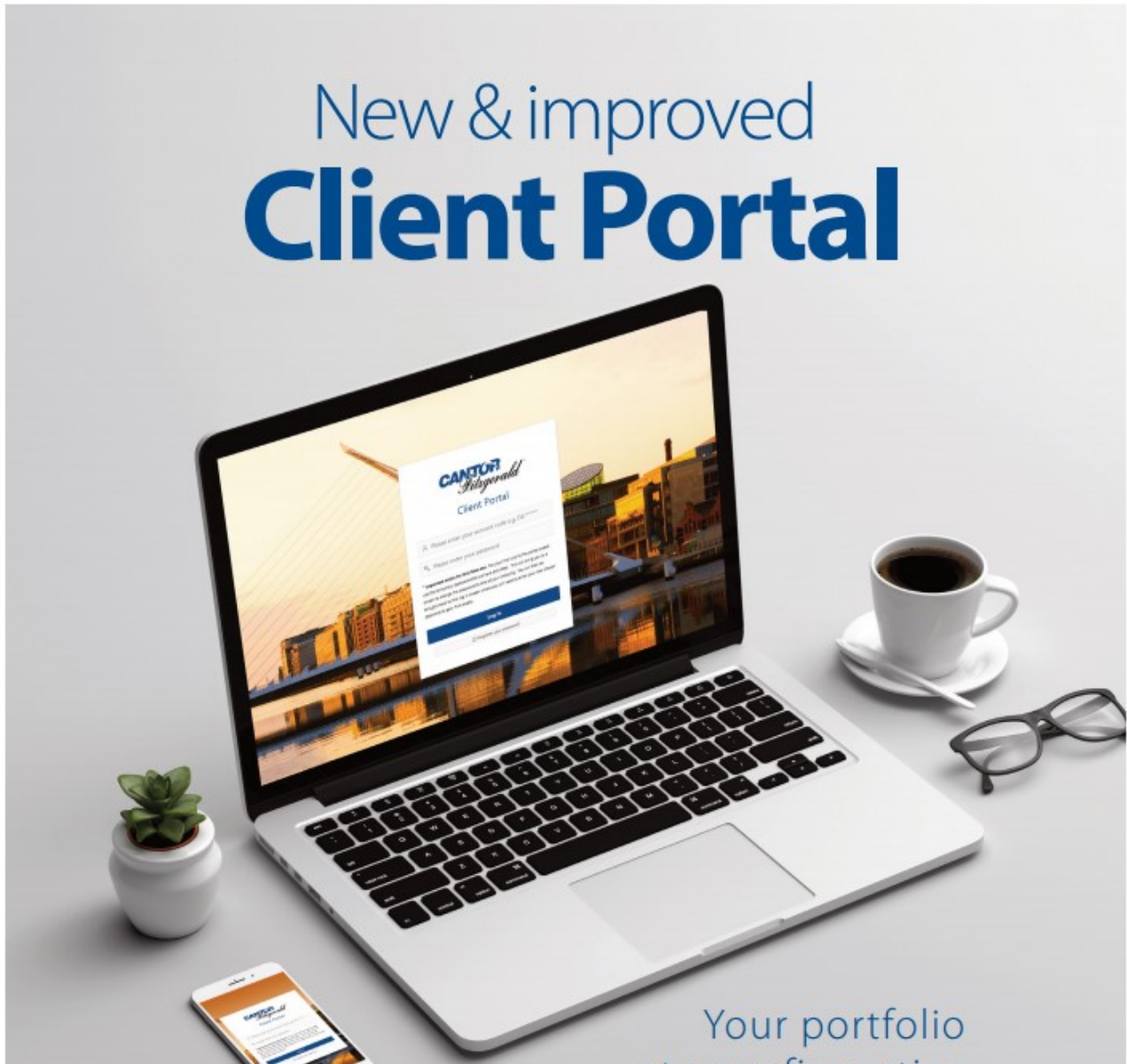


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Regulatory Information

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:

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

Regulatory Information

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

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