Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 6th July 2020

Key Themes This Week

The Week Ahead

Global equity markets registered strong performances last week with gains of on average 3.2% with the UK market being the underperformer as renewed Brexit concerns and recent weak GDP data weighed. The theme for markets over the last week was unchanged from what has gone on in the last number of weeks, with positive economic data and hopeful news on possible vaccines triggering positive returns, but negative news such as the continuing increase in virus cases having only a minimal and short-lived impact on markets.

Equally supportive for markets has been the ‘comfort’ being provided by global central banks by the fact that they stand ready to take further policy action if required to add to the already unprecedented level of liquidity support they have provided since the pandemic began back in March. This was clearly demonstrated last week with Fed Chair Powell and US Treasury Secretary Mnuchin saying in their joint testimony to the House Finance Committee that further monetary and fiscal measures would be provided while in Europe, the ECB also indicated that it still had ample room to expand its policy support operations. Such statements of intent help explain the current resilience in markets against a worsening virus backdrop which has resulted in the reversal of lockdown easing measures in the US and selected regions in China, the UK and Germany.

Another factor supporting the current levels of investor enthusiasm has been the recent trend in economic data releases which continue to show a significant rebound from the lows recorded in April. Last week we saw US Non-Farm Payrolls significantly beat expectations for the second month in a row, while PMI and ISM readings from Europe, the US and China also exceeded market expectations. Add in the fact that retail sales have also rebounded strongly and the record Q2 performance by global equity markets looks more and more justified.

It is interesting to note however, that after a near 43% rally from the March lows, markets have become more range-bound in recent weeks with both the S&P 500 and the EuroStoxx 50 trading in a range of circa 5% suggesting that a lot of the positive news in already priced in. In some ways too this narrow range of movement possibly reflects the potential uncertainties and risks that lie ahead during the summer months, which as we have highlighted previously include increased cases of Coronavirus, US-China relations, US-EU relations and the US Presidential election. Equally, there is also the risk that the recent positive economic data releases which cover the period during which lockdowns were being relaxed may turn lower later in the summer as lockdowns are reinstated.

As a result of these potential risks that might occur during the summer we maintain a neutral bias towards equity markets currently but remain constructive on a 6-12 month time horizon. While maintaining a neutral position we do see opportunities for both trading and longer-term portfolio clients within the market and in this regard we include this week a number of more economically sensitive stocks that have the potential to outperform the market on any positive data-points that arise and which equally offer strong recovery potential on a longer-term time horizon. Also we include a number of more ‘defensive’ stock alternatives for investors looking for longer-term investments which tend offer more stable earnings, boast strong balance sheets and offer the additional benefit of attractive dividend yields which is more critical than ever in the current zero-interest rate environment.

Major Markets Last Week

	Value	Change	% Move
Dow	25,827	81.76	0.32%
S&P	31,30	46.25	1.50%
Nasdaq	10,208	190.63	1.90%
MSCI UK	13,765	-151.89	-1.09%
DAX	12,528	438.79	3.63%
ISEQ	6,030	-0.32	-0.01%
Nikkei	22,714	719.40	3.27%
Hang Seng	26,245	1,695	6.91%
STOXX 600	365	7.11	1.98%
Brent Oil	43.21	1.50	3.60%
Crude Oil	40.65	2.16	5.61%
Gold	1,776	3.45	0.19%
Silver	18.10	0.25	1.38%
Copper	274.6	6.70	2.50%
Euro/USD	1.1299	0.01	0.51%
Euro/GBP	0.9039	-0.01	-1.11%
GBP/USD	1.2501	0.02	1.65%

	Value	Change
German 10 Year	-0.42%	0.05
UK 10 Year	0.19%	0.02
US 10 Year	0.69%	0.07
Irish 10 Year	0.03%	0.02
Spain 10 Year	0.45%	-0.02
Italy 10 Year	1.25%	-0.04
BoE	0.1	0.00
ECB	0.00	0.00
Fed	0.25	0.00

All data sourced from Bloomberg

Opportunities this week

Value Focused Names

Siemens - Price €106.40
German industrial group Siemens engages in the production and supply of systems for power generation, power transmission and medical diagnostics. The company's increasing focus is on the 'Smart Infrastructure' areas of Decarbonisation, Sustainability and Digitalization which are estimated to be a €150bn global market. These areas of focus are significant as they are the areas to be targeted by the pandemic related ramping up of fiscal spend by European governments. Siemens operates globally with revenues split 51% Europe/Africa/Middle East, 27.5% Americas and 21.5% Asia/Australia. Full year revenues to September 2020 are expected to decline by 25% to €65.8bn as a result of coronavirus disruption, but rebound to €69.6bn and €73.2bn in 2021 and 2022 respectively. The shares trade on a FY 2020 P/E of 20.7x falling to 16.6x in 2021. While above the historic average of 14.5x, the increasing focus on high growth areas justifies the current higher multiple. The shares also offer an attractive dividend yield of 3.6%

Caterpillar - Price $127.72
Caterpillar engages in the manufacture of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The company is a pure play on economic growth and has been badly impacted by the economic shutdown caused by Covid-19. The company's geographic exposure is made up of 56.7% Americas, 22.5% Asia/Pacific, 14.3% Europe, and 6.5% Africa/Middle East. In its Q1 2020 results, the company reported a 21% yoy decline in revenues due to the economic lockdown of Chine for most of the first quarter and the start of the lockdown in western economies during March. Economic recovery however has been evident in most major economies which leave the company well positioned to benefit from any further economic upturn. Also, the current focus on a potential $1 trillion infrastructure plan in the US is another potential catalyst for the stock. The shares trade on a current year PE of 25.8x falling to 18.1x in 2021. At the end of the first quarter the company had $20.5bn in available liquidity supporting the recent announcement that it would maintain its quarterly dividend payment in August of $1.03 which leave the shares offering a dividend yield of 3.2%.

FedEx - Price $155.48
FedEx Corporation engages in the provision of a portfolio of transportation, e-commerce and business services. The company operates through FedEx Express, FedEx Ground, FedEx Freight and FedEx Services. FedEx operates in Europe through FedEx TNT, having acquired TNT Europe for €4.4bn in 2016. In its recently released fiscal Q4 2020 results FedEx reported a 3% decline in revenues to $17.bn however this was still ahead of estimates for $16.8bn. Within the numbers the company reported that 72% of shipments in the U.S. went to residences in the latest quarter, compared with 56% a year ago. Its Ground unit, which is more exposed to e-commerce shipments, posted a 20% increase in revenue during the latest period, with average daily shipping volume up 25% from the same time last year. Chairman and Chief Executive Fred Smith said that deliveries tied to online shopping were comparable to the level seen during the holidays. The company remains one of the dominant players in the business and would be a major beneficiary of a return to more normalised business conditions. The shares trade on a fiscal 2021 year multiple of 14.7x and a fiscal 2022 multiple of 12.5x.

BMW - Price €57.26
German car manufacturer BMW has been in the eye of the pandemic storm for nearly all of 2020 as it faces weaker consumer demand in its core European market (44.4% of revenues) having experienced a sharp drop in demand from the growing Chinese (19.1%of revenues) market in the earlier part of the year. The company has also had to contend with periodic threats from the US (18.9% of revenues) administration of increased tariffs on European car imports. Auto sales in Europe slumped by 78% in April at the peak of the crisis however sales for May recovered somewhat to a decline of 57%. Car sales in China grew by 1.9% in May compared to a decline of 49% in March, with luxury car sales for May increased by 28% compared to forecasts for a jump of 11.7%. While markets remain challenging for BMW and the focus on electric vehicles increases, the recovery in the sector is encouraging and will gain further traction should the tentative signs of economic recovery continue. The shares trade on a current year PE 14.2x which is almost double its historic average reflecting the current environment however this forecast to fall to a more normalised level of 8.6x for 2021.

Rio Tinto - Price £45.58
Highly cyclical name with large exposures to the Emerging Market economies, the shares have already rebounded from exceptionally oversold levels however taking a medium term view Rio Tinto is one of the strongest mining groups in the world. The shares have retraced from over £47 in January and it is a stock that is well placed to benefit from a rebound in economic activity over the next 12months. The stock also carries an attractive yield of 8.1%.

Opportunities this week

Dividend Alternatives

Greencoat Renewables - Price €1.23
Greencoat Reneawables 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%.

Danone - Price €61.82
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 north of 3%. The shares recently came under pressure declining by 4% after the company said that sales in its bottled water division would likely decline by 30% in the second-quarter due to the closure of out-of-home channels however as economies start to re-open these sales should rebound in the second half of the year. The company also recently announced that its infant formula production facility in Wexford had been certified as being carbon neutral by the Carbon Trust, the first certification globally in the infant formula production sector. Like some of the other names in this list the recent pull back provides the 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 - Price €91.00
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 3.5% dividend yield.

GlaxoSmithKline - Price £16.25
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 4.8% recently reported full-year 2019 results which were ahead of expectations. Critically, the company declared a dividend of 19p and is committed to paying a full-year dividend of 80p.

Unilever - Price £43.18
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 3.5% is also attractive.

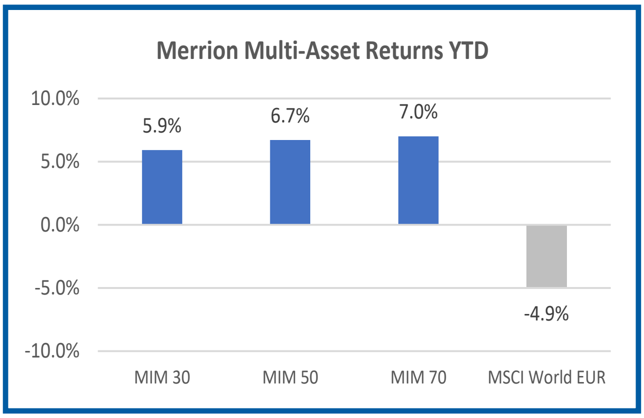
Pfizer - Price $34.51
Pfizer is another pharmaceutical name on our buy list, well down from its 2019 highs and offering an attractive dividend yield of 4.2%. Pharmaceuticals is a sector that continues to benefit from the current health crisis and is one adds that adds balance to a diversified portfolio 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. The company performed poorly during June following the announcement of some disappointing trials on a cancer drug however recent news that the company had positive trial results on a possible coronavirus vaccine it is working on with German biotech group BioNtech has seen the shares rebound from their recent lows. This provides an attractive opportunity to gain exposure to one of the world's leading pharmaceutical groups which trades on a current year PE 13.1x and a 2021 PE of 12.8x while also offering a dividend yield of 4.4%.

Coca-Cola - Price $44.88
Coca-Cola remains on 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 3.65%.

Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	5.9%
MIM 50	6.7%
MIM 70	7.0%
MSCI World (EUR)	-4.9%

Returns as of the 02/07/2020
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
- The funds were relatively quiet this week, positioned close to the mid-point of their growth asset ranges
- Following one of the strongest quarters for global equities in almost 50 years, and having been positioned at the upper end of there growth asset ranges for all of it, the team reduced exposure over the last 2-3 weeks
- The team continue to have a very positive outlook for equities over the medium term as a zero rate world and co-ordinated global fiscal expansion will drive investment into the industries that will dominate the next decade
- However, after such a strong rally coupled with the murkier short-term outlook that the surge in virus cases brings, the conditions exist for a volatile summer which will provide better opportunities to exploit the teams more medium term view
- The continued benefit of MIM's active approach, driven by a strong, coherent, and well-tested investment process should be evident over the course the 3rd and 4th quarter of this year

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-5.9%
Benchmark	-7.1%
Relative Performance	1.2%
P/E Ratio	24.45x
Dividend Yield	2.4%
ESMA Rating	6
Beta	1.00

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	-6.10%
USD	0.00%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution	
STOXX Europe 600	EUR	17	Neutral	60%	-10.5%	2.1%	365	-6.3%	
S&P 500	USD	20	Neutral	40%	-2.1%	1.5%	3130	-0.9%	
Total				100%					-7.12%

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%	9.7%	2.0%	1470	0.2%	
Verizon Communications Inc	USD	4.4%	H	Communication Services	5%	-8.9%	0.9%	54.79	-0.4%	
BT Group*	GBp	1.9%	H	Communication Services	5%	-42.1%	-2.8%	1.11	-2.2%	
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-44.7%	0.7%	2.85	-0.9%	
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	56.4%	4.9%	2890	2.3%	
McDonald'S Corp	USD	2.7%	H	Consumer Discretionary	3%	-5.9%	0.4%	183.52	-0.2%	
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-68.4%	-0.8%	15.88	-2.1%	
Glanbia Plc	EUR	2.4%	H	Consumer Staples	4%	0.2%	-3.1%	10.10	0.0%	
Danone	EUR	3.3%	H	Consumer Staples	3%	-16.3%	-2.6%	61.82	-0.5%	
Royal Dutch Shell Plc*	GBp	5.5%	H	Energy	3%	-43.2%	-1.9%	12.34	-1.7%	
Total Sa	EUR	7.3%	S	Energy	0%	-25.8%	0.5%	34.64	-0.2%	
Allianz Se	EUR	5.3%	H	Financials	4%	-10.5%	3.4%	184.14	-0.4%	
ING Groep Nv	EUR	5.2%	H	Financials	4%	-39.9%	6.8%	6.43	-1.6%	
Sanofi	EUR	3.5%	H	Health Care	3%	5.2%	-0.1%	91.00	0.2%	
Pfizer Inc	USD	4.5%	H	Health Care	5%	-10.1%	6.8%	34.51	-0.5%	
Vinci Sa	EUR	2.6%	H	Industrials	4%	-13.9%	3.2%	83.96	-0.6%	
Siemens Gamesa Renewable Energy	EUR	0.2%	H	Industrials	3%	2.2%	3.8%	15.99	0.1%	
DCC Plc	GBp	2.2%	H	Industrials	4%	5.2%	1.3%	67.86	0.0%	
Fedex Corp	USD	1.9%	H	Industrials	3%	3.9%	14.8%	155.48	0.1%	
SAP Se	EUR	1.4%	H	Information Technology	4%	7.6%	4.5%	127.58	0.3%	
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	63.8%	2.7%	177.21	2.6%	
Microsoft Corp	USD	1.0%	H	Information Technology	3%	31.5%	3.0%	206.26	0.9%	
Smurfit Kappa Group Plc	EUR	0.0%	H	Materials	3%	-17.5%	-2.3%	28.26	-0.5%	
Newmont Corp	USD	1.7%	H	Materials	3%	41.3%	4.0%	60.96	1.2%	
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	16.5%	0.7%	172.12	0.3%	
Kennedy Wilson Holdings Inc	USD	5.5%	H	Real Estate	4%	-28.7%	2.4%	15.41	-1.1%	
Engie	EUR	0.0%	H	Utilities	5%	-20.9%	4.5%	11.39	-1.0%	
Greencoat Renewables Plc	EUR	5.1%	H	Utilities	4%	6.5%	2.5%	1.23	0.3%	
JPMorgan Emerging Markets Trust	GBp	1.8%	H	Emerging Markets	3%	-3.7%	3.4%	10.18	-0.3%	
Total					100%					-5.93%

All data taken from Bloomberg up until 03/07/2020.

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 forcast

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	Ocado Group PLC JD Sports Fashion PLC Abbey PLC		Walgreens Boots Alliance Inc	
Economic	**Economic**	**Economic**	**Economic**	**Economic**
German Industrial Production EU Retail Sales US Final Markit Composite PMI US Non-Manufacturing ISM	German Industrial Output French Trade Balance		Irish CPI US Initial Jobless Claims	French Industrial Output (May) Italian Industrial Output (May) US PPI

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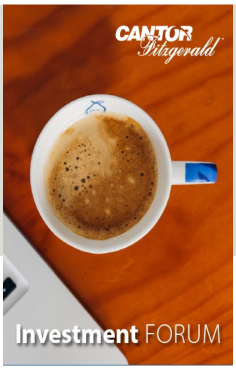

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DCC: DCC is a sales, marketing, distribution and business support services company.
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Microsoft: Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.
PayPal: 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
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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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