

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 13<sup>th</sup> July 2020

### Key Themes This Week

#### The Week Ahead

The recent pattern of range-bound trading which has been evident for the last month, continued last week with all the major averages hovering around the unchanged level. The one notable exception was the NASDAQ which moved to an all-time-high as a narrow number of technology and technology related stocks also moved to all-time-high levels. This divergence in performance marked a return to the trading pattern that emerged in markets following the market sell-off in March with growth stocks, specifically those benefitting from the on-going economic disruption, outperforming value stocks which are more sensitive to economic growth.

This return to growth-focused names has been the result of a significant increase in coronavirus cases in the US with states such as California, Texas and Florida, which collectively account for 30% of US economic output, also reporting the largest increases resulting in the re-imposition of lockdown measures. While the economic data releases from the US continue to be strong as evidenced by the Non-Manufacturing ISM reading as well as improving jobless claims, the return to lockdown measures could well see these readings weaken in the coming months. In this regard we are already seeing indications that such a reversal is likely with measures of consumer foot-fall in bricks and mortar stores showing renewed declines after a rebound in mid-June while flight bookings for all the major US airlines are still only at 22% of the pre-virus levels with signs of this figure starting to weaken further. With the consumer accounting for circa 70% of US GDP, these trends are worrying. Also over the last week we saw an increase in tensions between the US and China with the US imposing sanctions on a senior Communist Party member, a federal contract ban for companies using Huawei and US Trade Representative Lighthizer stating that he did not know the end-game in the US-China trade dispute. Also, the US plans to impose tariffs of up to \$700m on French imports in response to the imposition of a digital tax by the French government. It is no coincidence that such protectionist measures are being deployed as they fit the playbook used by President Trump in his first election campaign four years ago as attempts to galvanise his support based ahead of the November election.

Given the above negative factors, the overall performance of equity markets has been impressive and while there is limited scope in our opinion for them to move significantly higher during the summer months, the risks to the downside are somewhat reduced by the continued use of monetary and fiscal policies by global central banks and governments. Indeed this week we saw further evidence of these policies as the UK government announced major policy measures which included a temporary freeze on stamp duty, a reduction in the VAT rate for the hospitality sector from 20% to 5% as well as restaurant vouchers for all adults. As we have mentioned previously in recent Weekly Traders, we remain cautious on markets for the remainder of the summer given the various risks outlined above and expect the recent period of range-bound trading to persist with a greater risk to the downside. We do however maintain a positive outlook for markets over the medium to longer term and would favour adding aggressively to risk asset exposure on any periods of weakness that may occur over the summer.

The week ahead sees the start of the second quarter reporting season where earnings for the S&P 500 are expected to decline by 44% from the second quarter of 2019. With expectations set so low, any beats on earnings estimates are likely to be rewarded more enthusiastically by the market however ultimately it will be the outlook statements for the remainder of the year that will be closely monitored given the return of lockdown measures since the end of June. Ahead of results next week we include US banking group **JPMorgan Chase** who report results on Tuesday and healthcare group **Johnson & Johnson** who report results on Thursday. We also include the **iShares Global Clean Energy ETF** along with the usual update on the **Merrion Multi-Asset Funds**.

### Major Markets Last Week

	Value	Change	% Move
Dow	26,075	247.94	0.96%
S&P	3,185	55.03	1.76%
Nasdaq	10,617	409.81	4.01%
MSCI UK	13,628	-424.62	-3.02%
DAX	12,634	105.53	0.84%
ISEQ	6,053	-75.13	-1.23%
Nikkei	22,785	70.30	0.31%
Hang Seng	25,923	-416.23	-1.58%
STOXX 600	367	1.40	0.38%
Brent Oil	42.95	-0.15	-0.35%
Crude Oil	40.21	-0.42	-1.03%
Gold	1807	22.20	1.24%
Silver	19.02	0.74	4.07%
Copper	298.65	21.20	7.64%
Euro/USD	1.1331	0.00	0.19%
Euro/GBP	0.8951	-0.01	-1.13%
GBP/USD	1.266	0.02	1.34%
		Value	Change
German 10 Year		-0.45%	-0.02
UK 10 Year		0.16%	-0.03
US 10 Year		0.63%	-0.04
Irish 10 Year		-0.01%	-0.02
Spain 10 Year		0.43%	0.01
Italy 10 Year		1.25%	0.01
BoE		0.1	0.00
ECB		0.00	0.00
Fed		0.25	0.00

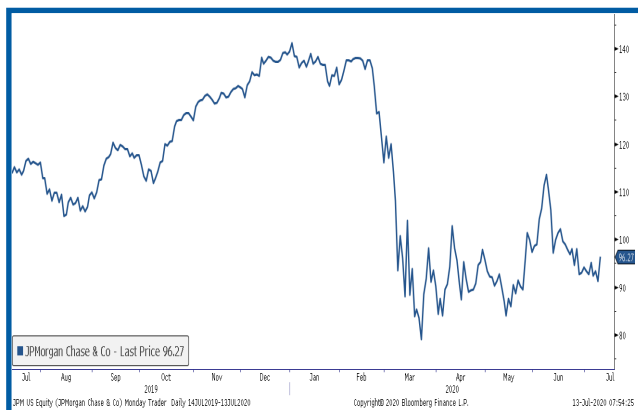
All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### JPMorgan Chase & Co

Closing Price: \$96.27



Key Metrics	2020e	2021e	2022e
Revenue (£'Mn)	113945	114135	117384
EPS (£)	5.33	8.82	10.34
Price/ Earnings	18.06x	10.91x	9.31x
Div Yield	3.77%	3.86%	4.06%

Total Return	1 Mth	3 Mth	YTD
JPM US	-2.67%	-1.00%	-29.06%

Source: All data & charts from Bloomberg & CFI

- US banking group JPMorgan Chase will report its Q2 2020 results before the market opens tomorrow, 14th July
- The bank is forecast to report revenues of \$30.4bn compared to \$28.3bn in Q1 while EPS is forecast to be \$1.08 from \$0.78
- The increase in Q2 revenues will be the result of strength in its fixed income book as well as gains in equity trading and underwriting fees which will off-set weaker M&A revenues
- Loan loss provisions for the second quarter are expected to be \$8.2bn down marginally from the \$8.3bn set aside in Q1
- Net Interest Margin is forecast to be 2.19%, a decline of 18bps from Q1 reflecting the ongoing impact of declining bond yields, however staffing and cost cuts will help off-set the margin weakness
- Investment bank fees are anticipated to grow by 16% after the company indicated in May that it was seeing a strong rebound in trading revenues, FICC and equity income
- Delivery on these fee growth expectations should be well received by the market and provide a catalyst for the shares which have recently traded back to \$91 from \$113.40 in mid-June
- The bank is the best capitalised of the major US banks and while it trades at a premium to its book value at 1.3 times it offers a diversified earnings stream across its key divisions while offering a dividend yield of 3.9%
- Based on the above forecasts we see the potential for a positive share price reaction from the current level of \$91.

### Johnson & Johnson

Closing Price: \$142.37



Key Metrics	2020e	2021e	2022e
Revenue (£'Mn)	79633.4	87029.3	91855.9
EPS (£)	7.75	9.04	9.90
Price/ Earnings	18.37x	15.75x	14.38x
Div Yield	2.79%	2.93%	3.12%

Total Return	1 Mth	3 Mth	YTD
JNJ US	0.15%	2.57%	-1.08%

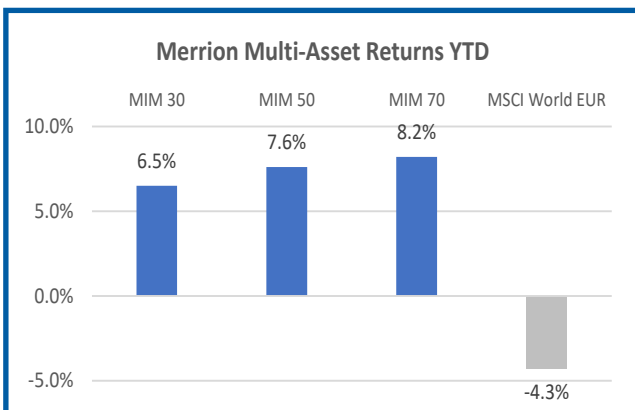
Source: All data & charts from Bloomberg & CFI

- The diversified healthcare company J&J will report its Q2 2020 results before the market opens this Thursday, the 16th of July
- In Q2, the company is forecast to report adjusted EPS of \$1.48 from operating profit of \$4.65bn and revenue of \$17.5bn
- We believe resilience in this particular stock is down to its diversified business model (51% of revenue comes from pharmaceuticals, 32% from medical devices and 17% from consumer health products) and wide geographic footprint (51% of revenue in the US, 23% Europe, 19% Asia-Pacific, Africa and 7% "Western Hemisphere")
- Adding to the resilience, J&J's revenue stream has over 26 platforms/products that individually generate over \$1bn in sales.
- Pending lawsuits from cancer patients who claim that J&J's talc-based powder product was contaminated with asbestos and that the company knew of the risks could cause some overhang. The company is vigorously defending the product stating that the claims are based on faulty testing and shoddy science but it was withdrawn from the US market in May 2020. The impact on revenue is minimal as it accounts for 0.5% of the company's total US sales in its consumer unit.
- J&J is currently trading at a reasonable 18.4x P/E and 14.3x EV/EBITDA. The dividend yield at current prices is 2.8%.
- While many companies have been cutting the dividend to conserve cash and shore up their balance sheets, J&J has a strong balance sheet, which we believe means that the dividend is safe. At year-end 2019, given debt of \$27.7bn and cash of \$17.3bn, J&J reported net debt of \$10.4bn. With current FY20 EBITDA forecasts at \$27.2bn, net debt/EBITDA is at an extremely low 0.4x
- A healthcare company with diverse revenue and profit streams, backed by a strong balance sheet to support continued dividend payments, has the potential to trade up on current forecasts.

## Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	6.5%
MIM 50	7.6%
MIM 70	8.2%
MSCI World (EUR)	-4.3%

Returns as of the 09/07/2020  
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
- Following one of the strongest quarters for global equities in almost 50 years, and having been positioned at the upper end of these growth asset ranges for all of it, the team reduced exposure over the last 2-3 weeks
- The funds were relatively quiet this week, positioned close to the mid-point of their growth asset ranges. The team took some profits in technology and rotated into consumer staples moving to a small overweight in that sector.
- 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

### iShares Global Clean Energy UCITS ETF

Closing Price: €6.86



Total Return	1 Mth	3 Mth	YTD
INRG IM	6.95%	10.95%	13.06%

Ticker	Yield	TER
INRG IM	0.86%	0.65%

Source: All data & charts from Bloomberg & CFI

- The focus on the need for cleaner, more environmentally friendly and sustainable energy has gathered momentum over the past year.
- Equally, it is becoming the focus for national governments as they seek to meet their carbon omissions targets and has become a focal point for future infrastructure spending and investment.
- The following ETF provides clients with a focused investment alternative on this critically important theme
- The Fund seeks to track the performance of an index composed of the largest global companies involved in the clean energy sector
- Broad based exposure to a basket of 30 global Clean Energy stocks
- Top 5 holdings: Solaredge Technologies Inc, Xinyi Solar Holdings Ltd, Plug Power Enphase Energy Inc, Companhia Energetica Minas Gerais, First Solar Inc,
- The ETF is available in a accumulating or distributing share class
- Link to [Factsheet](#)
- Link to [KIID](#)

# Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-5.2%
Benchmark	-6.4%
Relative Performance	1.2%
P/E Ratio	26.09x
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	-5.39%	
USD	-0.63%	

### Benchmark

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	-10.0%	0.5%	367	-6.0%
S&P 500	USD	20	Neutral	40%	-0.4%	1.8%	3185	-0.4%
<b>Total</b>				<b>100%</b>				<b>-6.42%</b>

### 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%	14.9%	4.7%	1539	0.3%
Verizon Communications Inc	USD	4.5%	H	Communication Services	5%	-8.3%	0.6%	54.49	-0.4%
BT Group*	GBP	1.1%	H	Communication Services	5%	-42.8%	-1.2%	1.10	-2.3%
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-43.5%	2.1%	2.91	-0.9%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	73.2%	10.7%	3200	2.9%
McDonald'S Corp	USD	2.7%	H	Consumer Discretionary	3%	-5.2%	0.7%	184.88	-0.2%
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-67.8%	1.8%	16.16	-2.0%
Glanbia Plc	EUR	2.6%	H	Consumer Staples	4%	0.8%	0.7%	10.17	0.0%
Danone	EUR	3.4%	H	Consumer Staples	3%	-17.9%	-1.9%	60.64	-0.5%
Royal Dutch Shell Plc*	GBP	5.4%	H	Energy	3%	-45.3%	-3.7%	11.89	-1.7%
<b>Total Sa</b>	EUR	7.5%	S	Energy	0%	-28.6%	-3.8%	33.32	-0.2%
Allianz Se	EUR	5.3%	H	Financials	4%	-11.2%	-0.8%	182.68	-0.4%
ING Groep Nv	EUR	5.5%	H	Financials	4%	-40.6%	-1.2%	6.35	-1.6%
Sanofi	EUR	3.5%	H	Health Care	3%	2.8%	-2.3%	88.92	0.1%
Pfizer Inc	USD	4.5%	H	Health Care	5%	-11.9%	-2.0%	33.83	-0.6%
Vinci Sa	EUR	2.6%	H	Industrials	4%	-17.5%	-4.1%	80.50	-0.7%
Siemens Gamesa Renewable Energy	EUR	0.1%	H	Industrials	3%	10.7%	8.3%	17.31	0.3%
DCC Plc	GBP	2.2%	H	Industrials	4%	5.8%	0.6%	68.26	0.0%
Fedex Corp	USD	1.6%	H	Industrials	3%	5.9%	2.0%	158.59	0.2%
SAP Se	EUR	1.2%	H	Information Technology	4%	13.9%	5.8%	135.04	0.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	64.9%	0.7%	178.40	2.6%
Microsoft Corp	USD	0.9%	H	Information Technology	3%	36.2%	3.6%	213.67	1.1%
Smurfit Kappa Group Plc	EUR	0.0%	H	Materials	3%	-19.6%	-2.5%	27.54	-0.6%
Newmont Corp	USD	1.5%	H	Materials	3%	43.4%	1.5%	61.88	1.3%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	18.0%	1.3%	174.37	0.3%
Kennedy Wilson Holdings Inc	USD	6.0%	H	Real Estate	4%	-31.0%	-3.1%	14.93	-1.3%
Engie	EUR	0.0%	H	Utilities	5%	-24.1%	-4.0%	10.93	-1.2%
Greencoat Renewables Plc	EUR	5.0%	H	Utilities	4%	3.5%	-2.8%	1.20	0.1%
JPMorgan Emerging Markets Trust	GBP	1.8%	H	Emerging Markets	3%	0.3%	4.1%	10.60	-0.2%
<b>Total</b>					<b>100%</b>				<b>-5.18%</b>

### Weighted Average Contribution

All data taken from Bloomberg up until 10/07/2020.

**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 forecast

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
PepsiCo Inc	JPMorgan Chase & Co Delta Air Lines Inc Wells Fargo & Co Citigroup Inc Ocado Group PLC	UnitedHealth Group Goldman Sachs ASML Holding NV	Bank of America Johnson & Johnson Morgan Stanley Netflix Inc	BlackRock Inc Honeywell International Inc State Street Corp Assa Abloy AB
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
US Federal Budget	Chinese Trade Balance German ZEW Economic Sentiment UK Industrial Output EU Industrial Production US CPI	Japanese Interest Rate Decision UK CPI UK PPI US Industrial Production	Chinese Q2 GDP Chinese Industrial Output ECB Refi Rate ECB Press Conference US Initial Jobless Claims US Philly Fed Index US Retail Sales	EU Final HICP US Housing Starts US Michigan Consumer Sentiment

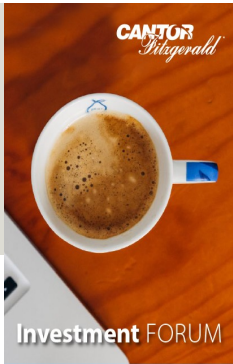
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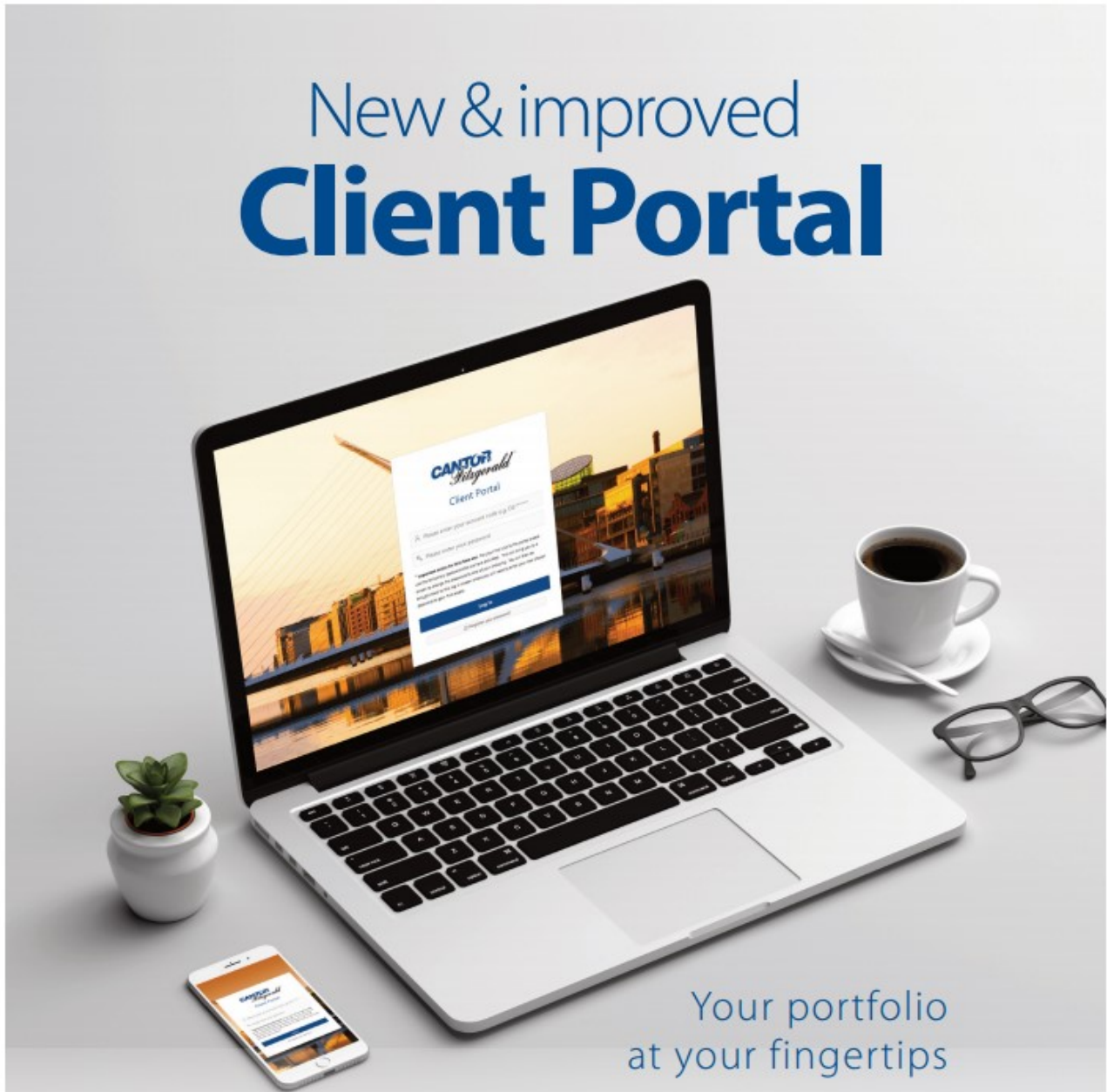
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**Issuer Descriptions: (Source: Bloomberg)**

**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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