

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 20th July 2020

Key Themes This Week

The Week Ahead

Global equity markets registered gains of circa 2.4% last week despite a continued surge in coronavirus cases in the US as well as in Brazil and India and the re-emergence of cases in Spain and Australia. This positive performance was primarily due to increased optimism about the potential for a vaccine with Gilead, Moderna and Astra Zeneca all releasing encouraging initial trial results for their respective vaccines. Also supporting markets were positive economic releases and the ongoing expectation of further monetary support from global central banks.

The one index that failed to match this broader positive market performance was the NASDAQ which registered a decline of 2% on the week despite hitting an all-time-high in early trading on Monday. Year-to-date the index is up 17% and has been responsible for the strong recovery in markets from their mid-March lows. It is notable however that the majority of the gains for the index has been driven by a small cohort of stocks, namely the FAANG names of Facebook, Apple, Amazon, Netflix and Google along with other names which include Adobe, Microsoft, PayPal Holdings and Tesla. This lack of market breadth within the market has been a cause of some underlying concern over the last number of months, but the higher these names travelled the more complacent the market appears to have become.

Last week however we saw the first indication that the strong rally in these names might be running out of steam which was reflected in the underperformance of these growth names relative to value stocks. This was highlighted by the market reaction to second-quarter results from Netflix which suffered an 8% decline after it missed its Q2 EPS number and disappointed markets with a weak third-quarter outlook. Valuations of the FAANG+ stocks stand at historic highs and arguably leave the shares pretty much priced for perfection leaving very little room for disappointment in the event of any earnings miss or cautious guidance. Reflecting this, was the recent decision by our colleagues in MIM to reduce their exposure to the technology sector in recent weeks, preferring to await an opportunity to increase exposure on any up-coming results weakness. In his regard the next two weeks will be critical for the sector with results due from Microsoft (22/07), Amazon (23/07), Facebook (29/07), Apple (30/07) and Google (30/07).

Value sectors and stocks regained the upper hand during the last week on a rotation out of technology and other growth sectors, and we believe that there is more scope for further upside from this trade, something that is reflected in the stocks included in this weeks Trader. We are mindful however that as was the case in late May/early June, this rebound in the value sectors could have a limited shelf-life. This is predicated on the fact that with the increase in virus cases, particularly in the US, and the resultant reversal of lockdown easing measures, economic data in the coming months is at risk of reversing recent strong improvements.

Equally, the risks we have previously highlighted for markets during the summer months have not gone away and if anything have increased further. In particular we are thinking of US-China relations which seem to be deteriorating on an almost daily basis while the uncertainty posed by a Democratic clean sweep of the Upper and Lower Houses grows with each opinion poll that is conducted.

For the week ahead the key focus will continue to be on earnings releases with results due from IBM, Coca-Cola, Microsoft, Intel, Boeing, Verizon, Unilever and Vodafone. In economics Preliminary Markit PMI readings from all the major economies will be the main focus.

This week in the Trader we cover two of our preferred European value names, **Siemens** and **BMW**, along with **Ryanair** who report results on 27th July, **AIB Group** and **Bank of Ireland** as trading opportunities and the **MIM Multi-Asset Funds**.

Major Markets Last Week

	Value	Change	% Move
Dow	26,672	596.65	2.29%
S&P	3,225	39.69	1.25%
Nasdaq	10,503	-114.25	-1.08%
MSCI UK	14,057	429.61	3.15%
DAX	12,920	285.90	2.26%
ISEQ	6,221	167.83	2.77%
Nikkei	22,696	405.61	1.82%
Hang Seng	25,089	-638.24	-2.48%
STOXX 600	373	5.88	1.60%
Brent Oil	43.14	-0.10	-0.23%
Crude Oil	40.59	0.04	0.10%
Gold	1810	11.72	0.65%
Silver	19.33	0.61	3.24%
Copper	290.45	0.70	0.24%
Euro/USD	1.1428	0.01	1.13%
Euro/GBP	0.9092	0.01	1.56%
GBP/USD	1.2568	-0.01	-0.43%
		Value	Change
German 10 Year		-0.45%	0.02
UK 10 Year		0.16%	0.01
US 10 Year		0.63%	-0.02
Irish 10 Year		-0.02%	0.01
Spain 10 Year		0.41%	0.00
Italy 10 Year		1.17%	-0.06
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

Ryanair Holdings Plc

Closing Price: €11.19



Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	3696.3	7382.5	8325.1
EPS (€)	-0.47	0.80	1.23
Price/ Earnings	-	13.91x	9.09x
Div Yield	0.00%	0.00%	0.00%

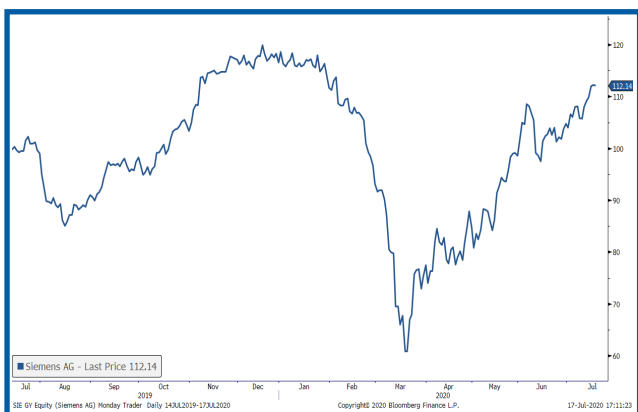
Total Return	1 Mth	3 Mth	YTD
RYA ID	1.13%	11.18%	-24.98%

Source: All data & charts from Bloomberg & CFI

- As with every other business in the travel sector, Ryanair has been operating in extremely challenging conditions since the start of global lockdowns. Passenger numbers fell 47.7% in March 2020 compared to the same month the year before, then fell 98.8% on average each month over the next three months.
- The financial impact of the lockdown will be quantified when the company reports its Q121 (April-June 2020) results next Monday, the 27th of July. Ryanair suspended guidance on 03 April and on 01 May noted that it would operate less than 1% of its schedules flying programme in Q1.
- Under these conditions and despite the guidance vacuum, the market is expecting the company to report a loss per share of 37.5c (Q120 earnings 26.62c), from an operating loss of €257.8m (Q120 €275.2m) and revenue of only €40.7m (Q120A €2.31bn).
- Management is guiding that recovery of passenger demand and pricing will take at least 2 years. Ryanair has already outlined cost cutting measures. These include the cutting of up to 3,000 pilot and cabin crew jobs, unpaid leave, pay cuts of up to 20% and the closure of aircraft bases across Europe.
- Ryanair's balance sheet coming into the pandemic was very strong. Net debt/EBITDA was a very healthy 0.2x at year-end 2019, well ahead of its peers, which are averaging 2.1x. A collapse in earnings will undoubtedly put temporary pressure on both cash flow and debt servicing, but within the sector, Ryanair appears the best positioned airline to weather these exceptional conditions.
- Looking through FY21 as Ryanair is forecast to be loss-making with little to no EBITDA, the stock is trading at an FY22E P/E of 14.0x and 6.8x EV/EBITDA. In the current environment, if you want exposure to the sector, we believe Ryanair is airline stock to hold.

Siemens

Closing Price: €112.14



Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	61035.9	63625.0	65240.9
EPS (€)	5.14	6.49	7.59
Price/ Earnings	21.81x	17.27x	14.77x
Div Yield	3.16%	3.40%	3.49%

Total Return	1 Mth	3 Mth	YTD
SIE GY	9.53%	39.29%	-2.09%

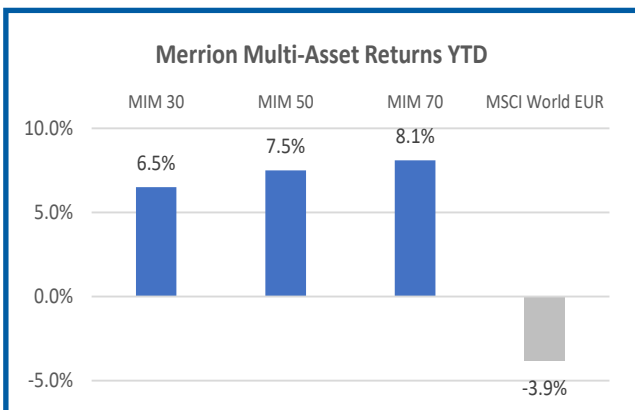
Source: All data & charts from Bloomberg & CFI

- 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.
- Highlighting the increased focus on these areas of potential growth is the scheduled spin-out of Siemens Energy which is due to take effect on 28th September.
- 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 company is scheduled to release second-quarter results on 6th August where it is expected to report revenues of €12.61bn (Q1 €14.23bn), EBIT of €334m (Q1 €1.59bn) and EPS of €0.06 (Q1 €1.189).
- 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%.

Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	6.5%
MIM 50	7.5%
MIM 70	8.1%
MSCI World (EUR)	-3.9%

Returns as of the 16/07/2020
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 month
- 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. MIM's short term risk indicators are still suggesting caution in the near term
- 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

BMW

Closing Price: €59.73



Key Metrics	2020e	2021e	2022e
Revenue (€Mn)	92676.4	100239	104831
EPS (€)	3.74	6.71	8.15
Price/ Earnings	15.97x	8.9x	7.33x
Div Yield	2.30%	3.79%	4.66%

Total Return	1 Mth	3 Mth	YTD
BMW GY	4.31%	21.23%	-15.21%

Source: All data & charts from Bloomberg & CFI

- 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% and recovered further in June with a decline of 24%.
- Car sales in China grew by 4.9% in June and followed a 1.9% gain 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.
- This was highlighted last week with peer group Daimler reporting a smaller than expected adjusted EBIT loss for the second quarter.
- The company is due to release second-quarter results on 5th August where it is expected to report revenues of €18.57bn (Q1 €23.2bn), EBIT of -€312.7m (Q1 €1.375bn) and EPS of €0.37 (Q1 €0.84).
- 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.

Opportunities this week

CFI Research Team

AIB Group and Bank of Ireland: Trading Opportunity



- AIB Group recently replicated a recent move by Bank of Ireland to restructure its debt profile through the early redemption of an AT1 bond.
- The bank launched a Tender Offer for its €500m 7.375% AT1 Perpetual Bond at €101.75 and replaced it with a new 6.25% AT1 Perpetual Bond
- Demand for the new bond was heavy with bids received for €5bn which allowed the bank to raised €625m against its original target raise of €500m
- As was the case with the recent Bank of Ireland restructuring, this strong demand facilitated a higher level of capital raise at a lower coupon than the tendered bond
- This excess level of demand for both bond issues represents a strong vote of confidence in the two Irish Pillar banks from Debt Markets
- This positive reaction contrasts to the continued negative sentiment towards the underlying equity of the two banks which are trading close to multi-year lows
- While there has been some favourable follow-through in the equity prices of both banks following these debt restructures, they both trade close to their lows during the February/March market sell-off
- Both AIB Group and Bank of Ireland are currently trading on a Price/Book valuation of just 0.23 times which is a 50% discount to the pan-European banking sector
- While the sector continues to face challenges such as negative ECB deposit rates, negative bond yields and sub-trend economic growth, this vote of confidence from the debt markets is a positive development
- Equally, the recent move by the ECB to improve the terms of its Targeted Long Term Refinancing Operations (TLTRO) is a positive development for the European banking sector overall
- While we remain generally cautious on banks until we see stronger signs of an economic recovery, both AIB Group and Bank of Ireland offer clients a potential trading opportunity at current levels.
- AIB Group is scheduled to report its half-year results on 6th August with Bank of Ireland due to report on 5th August.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-4.7%
Benchmark	-5.5%
Relative Performance	0.8%
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	-6.59%	
USD	-1.56%	

Benchmark

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	-8.6%	1.6%	373	-5.1%
S&P 500	USD	20	Neutral	40%	0.9%	1.3%	3225	-0.4%
Total				100%				-5.51%

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%	13.2%	-1.4%	1517	0.2%
Verizon Communications Inc	USD	4.5%	H	Communication Services	5%	-5.3%	3.3%	56.30	-0.3%
BT Group*	GBP	1.1%	H	Communication Services	5%	-39.3%	6.1%	1.17	-2.1%
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-43.7%	-0.3%	2.90	-0.9%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	60.3%	-7.4%	2962	2.3%
McDonald'S Corp	USD	2.7%	H	Consumer Discretionary	3%	-1.8%	3.6%	191.48	-0.1%
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-69.2%	-4.3%	15.47	-2.1%
Glanbia Plc	EUR	2.6%	H	Consumer Staples	4%	2.3%	1.5%	10.32	0.1%
Danone	EUR	3.4%	H	Consumer Staples	3%	-15.8%	2.6%	60.10	-0.5%
Royal Dutch Shell Plc*	GBP	5.4%	H	Energy	3%	-43.0%	4.4%	12.41	-1.7%
Total Sa	EUR	7.5%	S	Energy	0%	-27.5%	1.5%	33.83	-0.2%
Allianz Se	EUR	5.3%	H	Financials	4%	-9.9%	1.6%	185.52	-0.4%
ING Groep Nv	EUR	5.5%	H	Financials	4%	-38.7%	3.2%	6.55	-1.5%
Sanofi	EUR	3.5%	H	Health Care	3%	7.7%	4.8%	93.22	0.2%
Pfizer Inc	USD	4.5%	H	Health Care	5%	-5.6%	7.2%	36.25	-0.4%
Vinci Sa	EUR	2.6%	H	Industrials	4%	-15.5%	2.4%	82.46	-0.6%
Siemens Gamesa Renewable Energy	EUR	0.1%	H	Industrials	3%	18.6%	7.2%	18.55	0.6%
DCC Plc	GBP	2.2%	H	Industrials	4%	9.9%	3.8%	70.88	0.1%
Fedex Corp	USD	1.6%	H	Industrials	3%	10.9%	4.7%	165.98	0.3%
SAP Se	EUR	1.2%	H	Information Technology	4%	14.6%	0.6%	135.90	0.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	60.8%	-2.5%	173.92	2.3%
Microsoft Corp	USD	0.9%	H	Information Technology	3%	29.4%	-5.0%	202.88	0.8%
Smurfit Kappa Group Plc	EUR	0.0%	H	Materials	3%	-20.0%	-0.5%	27.40	-0.6%
Newmont Corp	USD	1.5%	H	Materials	3%	45.9%	1.7%	62.92	1.3%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	18.8%	0.6%	175.49	0.3%
Kennedy Wilson Holdings Inc	USD	6.0%	H	Real Estate	4%	-28.6%	3.4%	15.44	-1.2%
Engie	EUR	0.0%	H	Utilities	5%	-22.6%	2.0%	11.15	-1.1%
Greencoat Renewables Plc	EUR	5.0%	H	Utilities	4%	6.1%	2.5%	1.23	0.2%
JPMorgan Emerging Markets Trust	GBP	1.8%	H	Emerging Markets	3%	-1.8%	-2.1%	10.38	-0.3%
Total					100%				-4.71%

Weighted Average Contribution

All data taken from Bloomberg up until 17/07/2020.

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
Corporate	Corporate	Corporate	Corporate	Corporate
International Business Machine	Coca-Cola Co Texas Instruments Inc Philip Morris Int UBS Group AG Novartis AG	Baker Hughes Co Nasdaq Inc Chipotle Mexican Grill Microsoft Corp	M&T Bank Corp Whirlpool Corp American Airlines Group Inc Intel Corp E*TRADE Financial Daimler AG Unilever NV RELX PLC IG Group	Royal Caribbean Cruises Ltd Amazon.com Inc Honeywell International Inc
Economic	Economic	Economic	Economic	Economic
Japanese Trade Balance German PPI	Japanese CPI	US Existing Home Sales	German GfK consumer sentiment US Initial Jobless Claims EU Flash Consumer Confidence	UK Retail Sales EU Flash Market Composite PMI US Flash Market Composite PMI US New Home Sales

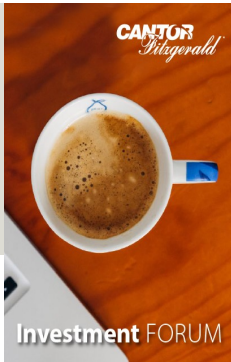
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Regulatory Information

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:

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