

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 27th July 2020

Key Themes This Week

The Week Ahead

After a firm start to the week global equity markets finish broadly unchanged as an escalation in tensions between US-China relations and weakness in the technology sector saw markets decline in the latter part of the week. Also adding to the downward pressure in markets were uncertainties over the shape and size of the next US stimulus package as well as a continuing increase in coronavirus cases.

The firmer tone to markets in the initial part of the week was driven by the delivery by EU leaders, albeit after longer than scheduled negotiations, of a €750bn loan and grant package aimed at re-booting the flagging eurozone economy. While the delivery of this agreement was not without difficulties and laid bare differences between Northern and Southern member nations, the fact that it was eventually agreed is significant and provides a strong platform for economic recovery over the coming years.

Along with this positive agreement, Europe also saw a strong rebound in PMI numbers at the end of the week however these, along with the stimulus package were largely overshadowed by a significant increase in tensions between the US and China. After the US closed a Chinese consulate in Texas, the Chinese reciprocated by closing a US consulate in China, while US Secretary of State Pompeo used some extremely inflammatory language when criticising both China and President Xi. Equally President Trump's comments that the current Phase 1 trade deal meant "much less" to him as a result of China's role in the spread of the coronavirus added to the situation.

As we have mentioned previously, there are a number of risks that have the potential to create market volatility during the summer and US-China tensions was one of these. This risk now appears to have materialised and the end-of-week weakness in markets would suggest that global investors are at last recognising this fact. The escalation in tensions has the potential to unravel the tenuous Phase 1 trade agreement and increases the risk of a resumption of an economically damaging trade war.

Last week saw a pick up in the number of companies reporting second-quarter results which overall have been generally positive. To date approximately 20% of S&P 500 companies have reported with 76% beating earnings expectations, ahead of the 5 year average of 72%, while those that have exceeded expectations have done so by approximately 11%. While this level of earnings beat is impressive, the overall reaction by markets has been lack-lustre due to the fact that the majority of companies issued no forward guidance thereby leaving an uncertain outlook for Q3 and full-year earnings expectations.

As a result of this, along with our previously mentioned concerns over the US election, the increase in virus cases and US-China relations, we maintain a neutral in overall equity market exposure in the short-term but remain constructive on equity markets in the medium to longer-term.

This week we include a comment on **Ryanair Holdings** who released Q1 2021 results this morning and preview upcoming results from packaging group **Smurfit Kappa Group** who report on 29th July and **Kerry Group** who report on 31st July. We also include the **Merrion Multi Asset Funds** which per their webinar last week, continue to outperform both the broader market and their peer groups across all their fund offerings.

Major Markets Last Week

	Value	Change	% Move
Dow	26,470	-202.06	-0.76%
S&P	3,216	-9.10	-0.28%
Nasdaq	10,363	-140.01	-1.33%

MSCI UK	13,678	-308.08	-2.20%
DAX	12,838	-81.55	-0.63%
ISEQ	6,193	-72.90	-1.16%

Nikkei	22,716	-54.51	-0.24%
Hang Seng	24,556	-501.75	-2.00%
STOXX 600	367	-5.42	-1.45%

Brent Oil	43.14	-0.14	-0.32%
Crude Oil	41.08	0.27	0.66%
Gold	1932	114.59	6.30%

Silver	24.10	4.19	21.05%
Copper	290.6	-0.95	-0.33%

Euro/USD	1.1708	0.03	2.27%
Euro/GBP	0.9129	0.01	0.97%
GBP/USD	1.2824	0.02	1.29%

	Value	Change
German 10 Year	-0.45%	0.02
UK 10 Year	0.14%	-0.02
US 10 Year	0.58%	-0.03

Irish 10 Year	-0.07%	-0.04
Spain 10 Year	0.35%	-0.01
Italy 10 Year	0.99%	-0.11

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: €10.91



Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	3701.2	7412.0	8369.2
EPS (€)	-0.55	0.91	1.26
Price/ Earnings	71.2x	12.03x	8.68x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	YTD
RYA ID	5.67%	10.24%	-25.46%

Source: All data & charts from Bloomberg & CFI

As expected, Ryanair this morning issued a weak set of Q121 numbers. While they were down significantly on Q120, they actually beat market expectations. The company reported a Basic EPS loss of 17.0c (37.5c forecast) from a loss after tax of €185m (-€262.4m forecast) an operating loss of €187.6m (-€257.8m expected) and revenue of €125m (€40.7m forecast), 95% down on Q120. Given the already reported 98% monthly decline in passenger numbers, there was no surprise that only 0.5m customers were carried over the quarter (41.9m in Q120) and that the load factor was down to 61% (96% in Q120).

Coming into the results, the market's main focus was not on the historical numbers just outlined above but more on management's guidance on sector recovery into the second half of the calendar year. On that metric, management noted that it expects FY21 customer numbers to fall by 60% to 60m from 149m and that air travel in general will be "depressed for at least the next 2 or 3 years". The 60m target is tentative and could go lower. The company expects to record a smaller loss in Q2 than Q121, reflecting a gradual return to flying from 01 July. Its "biggest fear", however, is a second wave of COVID-19 across Europe in late autumn.

In valuing the stock, we are writing off FY21 numbers and looking to FY22 forecasts to gain meaningful multiples. At current levels, the stock is trading at 12.1x FY22 P/E and 6.6x EV/EBITDA. This is a 15.0% and 16.7% discount to its 10-year pre-COVID average on P/E and EV/EBITDA respectively. We continue to see Ryanair as one of the best placed in the airline industry to weather the COVID-19 storm and come out the other end in a position to possibly continue growing its geographic footprint and market share as other less-well financed airlines falter.

Smurfit Kappa Group Plc

Closing Price: €27.00



Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	8521.2	8823.9	9152.5
EPS (€)	2.11	2.38	2.69
Price/ Earnings	12.82x	11.33x	10.02x
Div Yield	3.59%	3.93%	4.07%

Total Return	1 Mth	3 Mth	YTD
SKG ID	-6.64%	3.71%	-21.19%

Source: All data & charts from Bloomberg & CFI

Smurfit Kappa issues its H120 results this Wednesday, the 29th of July, when it is expected to report a 32.5% fall in EPS versus H119 to 95c per share from a 20.4% pull back in EBITDA to €674m and 11.9% dip in revenue to €4.07bn. The EBITDA margin is forecast to have contracted by 178bps to 16.5%.

In its Q120 trading update, Smurfit Kappa reported a 10.4% fall in EBITDA over Q119 to €380m from a 5.3% dip in revenue to €2.19bn, despite volumes growing 3% in Europe (2% LFL) and 3.5% in the Americas. Given that margins contracted 100 bps, management noted a "heightened focus" on cost reduction.

The proposed final dividend for FY19 was withdrawn in April as a precautionary measure to protect the balance sheet, given lack of forward visibility. We do not, therefore, expect an interim dividend to be announced in the H120 results. That said, the balance sheet remains robust, the company reporting free cash flow of €531m, cash flow conversion of 1.2x and net debt/EBITDA at 2.1x at year-end 2019.

While Smurfit Kappa has a wide geographic footprint, it is primarily focused in Europe, which accounted for 77% and 79% of FY19 revenue and EBITDA, respectively. The remaining revenue and profit are generated in the Americas. Given the different stages the pandemic is at in different geographies, Smurfit may be further down the recovery path than companies with more exposure to the Americas.

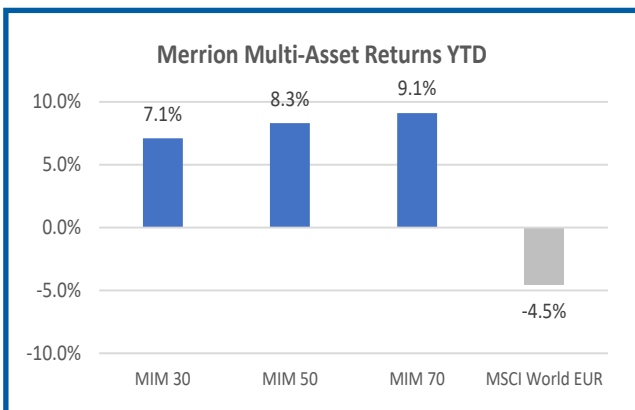
The market will be focused on both management guidance on European market conditions in general and Smurfit Kappa's performance in that market, as Europe relaxes lockdown restrictions.

While Smurfit is currently trading at a 20.8% and 15.7% premium to its 10-year P/E and EV/EBITDA multiples, we believe it reflects the relative strength of its business model in the current environment and we would see further upside over the mid-term.

Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	7.1%
MIM 50	8.3%
MIM 70	9.1%
MSCI World (EUR)	-4.5%

Returns as of the 23/07/2020
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, with an increase in alternative exposure the only change across some of the funds
- All funds continue to be positioned close to the mid-point of their growth asset ranges. 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

Kerry Group Plc

Closing Price: €108.70



Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	7058.2	7445.9	7782.4
EPS (€)	3.58	4.09	4.45
Price/ Earnings	30.39x	26.57x	24.41x
Div Yield	0.75%	0.83%	0.91%

Total Return	1 Mth	3 Mth	YTD
KYG ID	-2.25%	5.43%	-1.64%

Source: All data & charts from Bloomberg & CFI

- Kerry issues H120 results this Friday, when it is expected to report a 20% fall in adjusted EPS to €1.31 from a 13% reduction in adj. EBITDA to €416.5m and 4% dip in revenue to €3.4bn.
- In the company's last update to the market (30th April), management noted a strong start to the year but concurrently withdrew earnings guidance "due to uncertainty around duration and impact of COVID-19". This reflects management's caution given the uncertainties around the progression of the pandemic rather than balance sheet concerns.
- The company operates in two broad divisions, namely Taste & Nutrition (the Food Ingredient business) and Consumer Foods (the UK and Irish food product business). The former generates over 82% of total revenue and of that, 57% is from food ingredients, 21% from beverage ingredients and the remaining 4% from a pharmaceutical mix ingredient business.
- Kerry's global footprint should help mitigate against the impact of COVID-19 in any one specific country. The company currently generates 44% of revenue in the Americas, 38% in Europe and 18% in Asia, Pacific, Middle East and Africa.
- The food ingredient and production sector is expected to be one of the more resilient during the current pandemic and as one of the larger global players within that sector, Kerry is well placed to benefit. One key client, Unilever, reported better than expected numbers last week.
- While the stock trades at a seemingly rich P/E of 30.2x and EV/EBITDA 20.6x, it is indicative of the confidence the market has in a stock where continued business momentum over the past 10 years has translated into strong share price momentum. We see nothing to buck this trend over the mid-term.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-5.5%
Benchmark	-7.1%
Relative Performance	1.6%
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

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	-9.9%	-1.4%	367	-5.9%
S&P 500	USD	20	Neutral	40%	0.6%	-0.3%	3216	-1.2%
Total				100%				-7.08%

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%	12.6%	-0.6%	1508	0.2%
Verizon Communications Inc	USD	4.5%	H	Communication Services	5%	-4.4%	1.0%	56.85	-0.4%
BT Group*	GBP	1.1%	H	Communication Services	5%	-41.6%	-3.8%	1.12	-2.2%
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-48.9%	-9.3%	2.63	-1.0%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	62.8%	1.6%	3009	2.3%
McDonald'S Corp	USD	2.7%	H	Consumer Discretionary	3%	1.9%	3.8%	198.72	-0.1%
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-70.5%	-4.3%	14.80	-2.1%
Glanbia Plc	EUR	2.6%	H	Consumer Staples	4%	4.3%	1.9%	10.52	0.2%
Danone	EUR	3.4%	H	Consumer Staples	3%	-14.9%	1.1%	60.74	-0.4%
Royal Dutch Shell Plc*	GBP	5.4%	H	Energy	3%	-45.1%	-3.8%	11.93	-1.7%
Total Sa	EUR	7.5%	S	Energy	0%	-30.1%	-3.5%	32.65	-0.2%
Allianz Se	EUR	5.3%	H	Financials	4%	-10.8%	-1.0%	183.64	-0.4%
ING Groep Nv	EUR	5.5%	H	Financials	4%	-40.2%	-2.5%	6.39	-1.6%
Sanofi	EUR	3.5%	H	Health Care	3%	2.6%	-4.7%	88.81	0.1%
Pfizer Inc	USD	4.5%	H	Health Care	5%	-1.9%	3.9%	37.66	-0.3%
Vinci Sa	EUR	2.6%	H	Industrials	4%	-18.6%	-3.7%	79.40	-0.7%
Siemens Gamesa Renewable Energy	EUR	0.1%	H	Industrials	3%	22.1%	2.9%	19.09	0.7%
DCC Plc	GBP	2.2%	H	Industrials	4%	8.6%	-1.1%	70.08	0.0%
Fedex Corp	USD	1.6%	H	Industrials	3%	10.3%	-0.6%	165.04	0.2%
SAP Se	EUR	1.2%	H	Information Technology	4%	14.4%	-0.2%	135.64	0.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	59.5%	-0.8%	172.56	2.2%
Microsoft Corp	USD	0.9%	H	Information Technology	3%	28.3%	-0.8%	201.30	0.7%
Smurfit Kappa Group Plc	EUR	0.0%	H	Materials	3%	-21.2%	-1.5%	27.00	-0.6%
Newmont Corp	USD	1.5%	H	Materials	3%	54.7%	6.1%	66.75	1.5%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	24.6%	4.9%	184.10	0.4%
Kennedy Wilson Holdings Inc	USD	6.0%	H	Real Estate	4%	-30.4%	-2.5%	15.05	-1.3%
Engie	EUR	0.0%	H	Utilities	5%	-24.2%	-2.0%	10.92	-1.2%
Greencoat Renewables Plc	EUR	5.0%	H	Utilities	4%	4.8%	-1.2%	1.21	0.2%
JPMorgan Emerging Markets Trust	GBP	1.8%	H	Emerging Markets	3%	-0.5%	1.3%	10.52	-0.2%
Total					100%				-5.50%

All data taken from Bloomberg up until 24/07/2020.

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

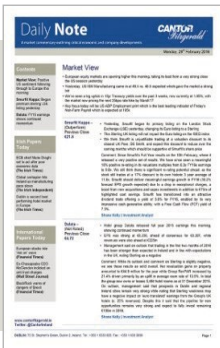
*Green Denotes Additions

*Yields are based on the mean of analyst forecast

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
LVMH Ryanair Holdings PLC	Pfizer Inc 3M Co McDonald's Corp Sherwin-Williams Co MSCI Inc Mondelez International eBay Inc Starbucks Corp Visa Inc Advanced Micro Devices Inc Peugeot SA Kering SA	General Electric Co CME Group Inc Boeing Co General Motors Co PayPal Holdings Inc Facebook Inc O'Reilly Automotive Puma SE Smurfit Kappa Group Barclays PLC Rio Tinto PLC GlaxoSmithKline PLC Sanofi Banco Santander SA	United Parcel Service Inc Newmont Corp Procter & Gamble Mastercard Inc Kraft Heinz Co Apple Inc Alphabet Inc Amazon.com Inc Anheuser-Busch InBev SA/NV Credit Suisse Group Nestle SA Danone SA Royal Dutch Shell Siemens Gamesa Renewable Energ AstraZeneca PLC Renault SA L'Oreal SA TOTAL SE	Caterpillar Inc Under Armour Inc Exxon Mobil Corp Vinci SA Engie SA Kerry Group
Economic	Economic	Economic	Economic	Economic
German IFO Business Climate US Durable Goods	Irish Retail Sales US Conference Board Consumer Confidence	US Fed Interest Rate Announcement US Fed Press Conference	EU Unemployment German GDP (Q2: Flash Estimate) EU Business Climate EU Economic Sentiment Index US Initial Jobless Claims US GDP Q2	Chinese NBS Manufacturing PMI French GDP Q2 EU Flash HICP EU GDP Q2 US Core PCE Prices US Final Michigan Consumer Sentiment

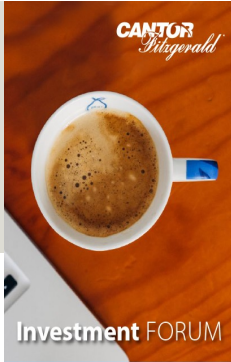
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Regulatory Information

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

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Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

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