

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Tuesday, 4th August 2020

Key Themes This Week

The Week Ahead

Equity market struggled for direction in the earlier part of last week, however they generally finish on a weak note as softer economic data and US stimulus uncertainty impacted. European markets finished the week -3% while US markets registered mixed performances with the NASDAQ gaining over 2% on the back of strong results from some big tech names, the S&P 500 finishing +1.2% while the Dow finished the week 1% lower.

Last week saw the release of first readings for second quarter GDP from a number of economic regions, which while backward looking in nature were significant enough to concern markets. By way of example the US economy contracted by 32.9% which while ahead of estimates for a decline of 35%, still represented the weakest reading since the 1940's while in Germany a contraction of 10.1% was worse than expectations for -8.9% and was the weakest reading in almost 50 years. It was a similar story for the eurozone which saw a contraction of 12.1% for the second quarter compared to estimates for -11.2%.

While these numbers cover the period involving the worse of the lockdown, hopes of a swift rebound from these lows for the final two quarters of the year were dealt a blow with an increase in US Weekly Jobless Claims for the second week in a row, suggesting that the resumption of lockdown measures are likely to have a negative impact on future economic activity. Indeed, this point of concern was raised by the US Federal Reserve in its post policy meeting press conference when Chair Jerome Powell indicated that the central bank was seeing a reversal in debit & credit card activity, hotel occupancy rates, restaurant bookings and hiring trends.

Adding to this more downbeat outlook for economic recovery was the failure of the Republican and Democratic parties in the US to reach an agreement on the shape of the next stimulus bill. With the current support programme having expired at mid-night last Friday, the urgency of the need for a new programme was not lost on equity markets. Also adding to the need for a new stimulus package was the fact that the Federal Eviction Ban, aimed at protecting renters and businesses expired over a week ago thereby presenting a risk that for a third of renters in buildings with mortgages backed by government, the rent deferred over the last four months is now due. It is estimated that this figure totals more than \$21.5bn and could result in a debt spiral that could hit displaced tenants and could result in a surge in foreclosures and bankruptcies, along with unpaid property taxes, which would hamper already stressed state and local government revenues.

On the positive side during the last week, was news that pharmaceutical groups including **Astra Zeneca, Pfizer & BioNtech** and **Moderna** had all commenced next stage trials of their potential vaccines for the coronavirus, which helped somewhat to off-set signs of a resurgence of cases on a global basis. Equally, the ongoing second quarter earnings season has been better than expectations, which admittedly were very low. With 40% of the S&P 500 companies having reported so far, 80% have exceed earnings expectations by on average 13%. In particular, the technology sector has seen strong results with the likes of **Apple, Amazon** and **Facebook** all registering stellar performances.

While the positive points highlighted above are welcome, we see the stand-off in US stimulus negotiations as a significant risk for markets along with our previously highlighted concerns over US-China relations and US politics. We therefore remain neutral on markets in the shorter-term but maintain a more positive medium and longer-term outlook.

This week in the Trader we preview half-year results due from **Glanbia**, highlight our preference for **Ryanair** following better-than-expected results last week, and re-iterate the key theme of clean energy through the **iShares Global Clean Energy ETF**.

Major Markets Last Week

	Value	Change	% Move
Dow	26,664	79.63	0.30%
S&P	3,295	55.20	1.70%
Nasdaq	10,903	366.53	3.48%

MSCI UK	13,461	-226.77	-1.66%
DAX	12,647	-191.68	-1.49%
ISEQ	6,221	-4.73	-0.08%

Nikkei	22,574	-83.72	-0.37%
Hang Seng	24,928	155.40	0.63%
STOXX 600	364	-2.51	-0.69%

Brent Oil	43.86	0.64	1.48%
Crude Oil	40.94	-0.10	-0.24%
Gold	1974	15.61	0.80%

Silver	24.34	-0.06	-0.25%
Copper	290	-1.75	-0.60%

Euro/USD	1.1774	0.01	0.50%
Euro/GBP	0.9002	-0.01	-0.64%
GBP/USD	1.308	0.01	1.14%

	Value	Change
German 10 Year	-0.52%	-0.01
UK 10 Year	0.10%	-0.01
US 10 Year	0.56%	-0.02

Irish 10 Year	-0.13%	-0.01
Spain 10 Year	0.33%	-0.02
Italy 10 Year	1.00%	-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

Ryanair: Navigating through the turbulence

Closing Price: €10.89



- Last week we highlighted Ryanair in the Weekly Trader after it had just reported its Q121 results earlier that morning. One week on and we have a clearer perspective on how the company is looking to work through the pandemic. Ryanair 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 was later said to be tentative and could go lower. The company noted that it expected to record a smaller loss in Q2 than Q121, reflecting a gradual return to flying from 01 July. Its “biggest fear”, however, was a second wave of COVID-19 across Europe in late autumn
- The second wave comment came less than two days after the UK Government had announced that anyone arriving into Britain from Spain would have to self-isolate for 14 days. While a blow to the travel industry and reflected on last Monday’s price dip across the sector, Ryanair noted that travellers were either going on holiday and taking the self-isolation hit or transferring to flights to Greece and Portugal
- For a company trading in such a volatile business environment, the stock has remained remarkably resilient. Looking through FY21, when Ryanair is forecast to be loss-making with little to no EBITDA, the stock is trading at 12.1x FY22 P/E and 6.6x EV/EBITDA, an average 15.8% discount to its 10-year pre-COVID P/E and EV/EBITDA multiples. Investing in airlines currently is not without risk, particularly given the scale of pullbacks being reported by all in the sector. That said, should an investor be looking for exposure to the sector for potential upside recovery as lockdown measures ease and/or a treatment or vaccine becomes more imminent, then we believe that Ryanair is the best placed stock to be owning

Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	3303.7	7147.5	8217.3
EPS (€)	-0.60	0.77	1.46
Price/ Earnings	-	14.11x	7.46x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	YTD
RYA ID	-0.68%	17.78%	-25.53%

Source: All data & charts from Bloomberg & CFI

Glanbia: All eyes on the margins

Closing Price: €10.21



- Glanbia issues its H120 numbers on the 12th of August when the market is expecting it to report a 14% fall in adjusted EPS to €0.32 from a 14.7% fall in EBITA to €95.0m. The market is, however, expecting the company to report a 4.4% increase in revenue to €1.84bn. An interim dividend of 11.5c is forecast. The main focus within the results will be on margin performance with expectations that EBITA margin will have contracted by 1.1 percentage points to 5.2%. This is more a reflection of the underlying business rather than the impact of the pandemic as margins this time last year contracted 2 percentage points to 6.3%
- In overall terms, Glanbia generates 46% of its revenue from its very low margin commoditised US Cheese business, 24% from Performance Nutrition/Lifestyle, 19% from Nutritional Solutions with the remaining 11% coming from International and direct-to-consumer sales of performance nutrition products. Glanbia remains exposed to FX fluctuations as it generates 81% of revenue in US dollars but reports in Euro. At a time when the dollar has been slipping against the Euro, this could add further pressure to reported numbers. With CRH recently moving to reporting in US dollars to mitigate against FX impact on numbers, it could be something that Glanbia’s Board is considering
- Glanbia is currently trading at 12.9x P/E and 11.8x EV/EBITDA, an 18.7% discount to its 10-year average. Over that period, however, the stock’s rating expanded to higher food ingredient sector multiples before contracting back, more in line with its dairy peers. The COVID-19 market sell-off notwithstanding, the shares have been range-bound (€10-€12) since the company released weak H119 results and revised full year guidance downwards this time last year. The market is awaiting a catalyst to drive an upward re-rating, which during a pandemic may take longer to materialise

Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	3857.4	3965.1	4167.6
EPS (€)	0.81	0.91	0.99
Price/ Earnings	12.54x	11.26x	10.3x
Div Yield	2.62%	2.88%	3.16%

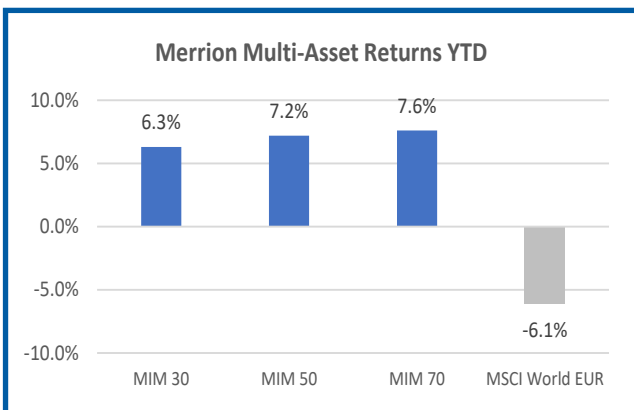
Total Return	1 Mth	3 Mth	YTD
GLB ID	-1.45%	4.99%	-0.49%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	6.3%
MIM 50	7.2%
MIM 70	7.6%
MSCI World (EUR)	-6.1%

Returns as of the 30/07/2020
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
- Over the week the team used the strength in certain Technology Holdings to reduce their overweight in the sector
- As of month end, MIM will not have reinvested these proceeds so the funds will enter August more towards the lower end of their asset allocation ranges. The teams 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

iShares Global Clean Energy UCITS ETF

Closing Price: €7.19



- 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, Sunrun Inc, Xinyi Solar Holdings Ltd, Enphase Energy Inc, First Solar Inc,
- The ETF is available in a accumulating or distributing share class
- Link to [Factsheet](#)
- Link to [KIID](#)

Total Return	1 Mth	3 Mth	YTD
INRG IM	8.69%	32.03%	18.57%

Ticker	Yield	TER
INRG IM	0.83%	0.65%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-5.5%
Benchmark	-8.5%
Relative Performance	3.0%
P/E Ratio	28.27x
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	-6.71%	
USD	-4.63%	

Benchmark

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	-10.8%	-0.7%	364	-7.5%
S&P 500	USD	20	Neutral	40%	3.1%	1.7%	3295	-1.0%
Total				100%				-8.53%

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%	10.7%	-3.1%	1483	0.1%
Verizon Communications Inc	USD	4.3%	H	Communication Services	5%	-3.7%	0.7%	57.24	-0.4%
BT Group*	GBP	1.1%	H	Communication Services	5%	-49.1%	-9.3%	0.98	-2.6%
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-49.9%	-2.8%	2.58	-1.0%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	68.4%	1.9%	3112	2.5%
McDonald'S Corp	USD	2.6%	H	Consumer Discretionary	3%	-0.3%	-3.4%	194.40	-0.2%
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-74.0%	-4.9%	13.07	-2.2%
Glanbia Plc	EUR	2.5%	H	Consumer Staples	4%	1.2%	-4.3%	10.21	0.1%
Danone	EUR	3.4%	H	Consumer Staples	3%	-20.4%	-5.0%	56.82	-0.6%
Royal Dutch Shell Plc*	GBP	5.4%	H	Energy	3%	-49.4%	-7.1%	11.01	-1.9%
Total Sa	EUR	7.8%	S	Energy	0%	-30.6%	0.0%	32.40	-0.2%
Allianz Se	EUR	5.2%	H	Financials	4%	-11.9%	-1.2%	181.24	-0.6%
ING Groep Nv	EUR	6.0%	H	Financials	4%	-43.3%	-3.6%	6.06	-1.8%
Sanofi	EUR	3.5%	H	Health Care	3%	4.3%	1.3%	90.26	0.1%
Pfizer Inc	USD	3.9%	H	Health Care	5%	0.9%	3.2%	38.35	-0.2%
Vinci Sa	EUR	2.0%	H	Industrials	4%	-22.4%	-4.0%	75.68	-1.0%
Siemens Gamesa Renewable Energy	EUR	0.1%	H	Industrials	3%	31.6%	5.8%	20.52	0.8%
DCC Plc	GBP	2.1%	H	Industrials	4%	9.9%	-0.2%	70.90	0.0%
Fedex Corp	USD	1.5%	H	Industrials	3%	13.0%	-0.8%	169.22	0.2%
SAP Se	EUR	1.2%	H	Information Technology	4%	16.0%	-1.3%	137.54	0.5%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	82.2%	10.7%	197.07	2.9%
Microsoft Corp	USD	1.1%	H	Information Technology	3%	38.1%	6.2%	216.54	0.7%
Smurfit Kappa Group Plc	EUR	3.7%	H	Materials	3%	-13.1%	8.1%	29.76	-0.5%
Newmont Corp	USD	1.4%	H	Materials	3%	58.0%	-1.3%	68.15	1.6%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	29.4%	1.9%	191.19	0.5%
Kennedy Wilson Holdings Inc	USD	5.8%	H	Real Estate	4%	-32.0%	-3.0%	14.70	-1.4%
Engie	EUR	0.0%	H	Utilities	5%	-17.4%	9.9%	11.90	-1.1%
Greencoat Renewables Plc	EUR	5.0%	H	Utilities	4%	6.9%	1.2%	1.24	0.3%
JPMorgan Emerging Markets Trust	GBP	1.8%	H	Emerging Markets	3%	-0.7%	-0.2%	10.50	-0.2%
Total					100%				-5.52%

Weighted Average Contribution

All data taken from Bloomberg up until 31/07/2020.

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
Loews Corp HSBC Holdings PLC Societe Generale SA Ferrari NV	Walt Disney Co Ralph Lauren Corp Bayer AG Intesa Sanpaolo SpA Diageo PLC BP PLC	CVS Health Corp Allianz SE Bank of Ireland Group BMW Continental AG Vonovia SE	Bristol-Myers Squibb Booking Holdings T-Mobile US Inc Siemens AG AXA adidas AG Aviva PLC ING Groep NV Novo Nordisk A/S	Royal Caribbean Cruises Ltd Norwegian Cruise Line Holdings Hargreaves Lansdown PLC
Economic	Economic	Economic	Economic	Economic
Chinese Caixin Manufacturing PMI US Manufacturing ISM EU Final Markit Manufacturing PMI US Final Markit Manufacturing PMI	EU PPI US Factory Orders	Chinese Caixin Services PMI EU Final Markit Composite PMI EU Retail Sales Irish Covid-19 Adjusted Unempt. US Non- Manufacturing ISM	German Industrial Orders UK BoE Interest Rate Decision US Initial Jobless Claims	US Non-Farm Payrolls

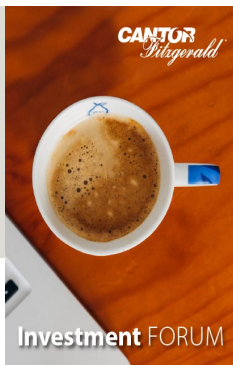
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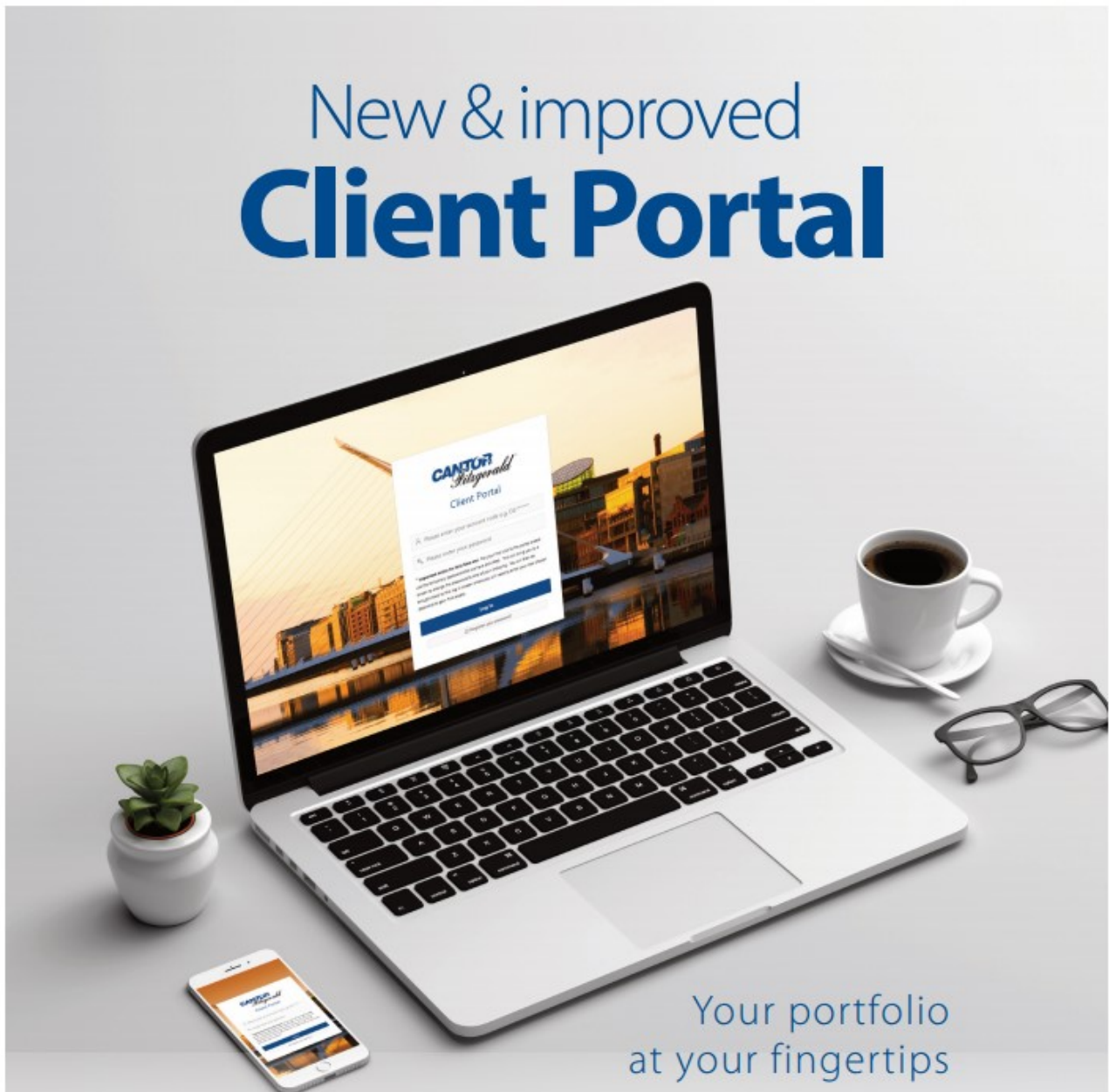


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Issuer Descriptions: (Source: Bloomberg)

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.

Greencoast Renewables: Greencoast 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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