

Weekend Press Summary



SUNDAY TIMES • FINANCIAL TIMES • SUNDAY BUSINESS POST • UK SUNDAY TELEGRAPH
BARRONS MAGAZINE • IRISH TIMES • IRISH INDEPENDENT • SUNDAY INDEPENDENT

A round up of the main financial stories of interest from the weekend papers.

19th October 2020

Pages 2 - 4: Press Summary

Page 5: Links to Our research publications and market insights

<https://cantorfitzgerald.ie/>

Saturday 17th October 2020

The Saturday Independent

Corrib gas field owner clocks up €700m tax-free dividends

The buyer of Shell's stake in the Corrib gas field has paid €700m in tax-free dividends to its Canadian parent in the three years since the acquisition.

Brexit boost for Orkambi maker Vertex

Sales at the Irish arm of the maker of the ground-breaking, blockbuster cystic fibrosis drug, Orkambi last year increased more than eight-fold to \$593.4m (€506.6m).

Pushback: Pub chain JD Wetherspoon slams UK coronavirus restrictions

Pub chain J D Wetherspoon has accused the British government of panicking and "shooting from the hip" with new coronavirus restrictions it said could damage the entire UK economy, after it reported its first annual loss since 1984.

The Saturday Irish Times

LVMH saw organic revenue at its fashion and leather goods increase by 12 percent in the third quarter compared to a near 1 percent decline by analysts.

Pfizer is to apply for US approval for COVID-19 vaccine next month. To receive emergency authorisation from the FDA in the US the company will have to submit data on at least half of the trial participants.

In Market Beat, Joe Brennan looks at the potential benefits for green energy stocks that's a Biden win in the US presidential election might bring.

Daimler and Volvo posted profits for the first time this year. On Thursday Daimler said earnings at over €3 billion for the third quarter were almost double analysts estimates. Friday saw Volvo announce operating profit well ahead of expectations.

The EU's aviation safety agency is to clear Boeing's 737 Max passenger jet to serve O'C eBay the end of 2020.

DPD, the delivery group is to create 700 jobs in response to huge growth in online shopping due to the coronavirus pandemic.

Sunday 18th October 2020

The Sunday Business Post

Extra beds in doubt as private hospitals oppose new HSE deal Beacon Hospital deputy chief says its board is 'not minded' to sign contract. Sticking points include belief that HSE should pay going rate for private care. The HSE is seeking to take over up to 40 per cent of activity in private hospitals, potentially for two years to help manage further surges in Covid-19 cases. It issued a draft contract to the hospitals last week which proposed using private capacity for complex medical and surgical non-Covid-19 cases, in addition to the treatment of some Covid-19 cases if necessary.

Fears mount for Aer Lingus routes in Cork and Shannon

There is frustration within the airline at the Irish government's handling of air travel, compared to the approach taken by many other European countries. Aer Lingus is currently reviewing its bases at a number of locations including the two regional airports. A source in the airline expressed frustration within the company at the Irish government's handling of air travel compared with the approach taken by many other European countries.

Donohoe to meet with Ulster Bank bosses over possible sale

Speculation is rife that the bank is preparing to close its 80-plus Irish branches, with US vulture fund Cerberus said to be eyeing its €21bn loan book. The government has remained largely silent on the possible exit of Ulster Bank, the third-biggest bank in the country with 2,500 staff and more than 80 branches, leading many to fear that its exit is a foregone conclusion.

Biden: his time?

If Joe Biden wins the US presidential battle, it may be simply because he is not Donald Trump and his political successes have come from consensus, not confrontation. Biden is a political outlier by virtue of his very ordinariness. His campaign schtick is decidedly downbeat. His political career has been characterised by as many missteps as it has by victories and legislative achievements. His legislative achievements came as a result of consensus building, compromise and incremental gains.

Offaly firm to supply thousands of rapid antigen Covid-19 tests

The tests, from Critical Care, are not intended to replace the standard HSE test, but would allow fast and frequent testing of people in a work setting or by GPs.

More delays in establishment of 'urgent' gambling czar

'Complexities' mean it will be 2023 before the regulator is operational, according to James Browne, Fianna Fáil's junior justice minister. Last week's budget included seed funding for the establishment of a regulator, but Browne said that the complexities of the area meant this would not be active for three years.

ICU capacity up by just 30 beds since virus arrived, says ICSI president

Dr Colman O'Loughlin says the official figure of 529 beds at peak of crisis includes a significant number of "theoretical" beds. Ireland's ICU capacity has increased by just 30 beds since the beginning of the pandemic and additional "surge capacity" numbers provided by the HSE are "not real", the president of the Intensive Care Society of Ireland (ICSI) has said.

Ireland must do all it can to ensure a trade deal between EU and Britain

Comment: Last week's budget put the spotlight on the twin threats of Brexit and the coronavirus. No government could ever have expected to find itself in this unenviable position.

Bridge Group founders set for big payday after sale of firm

The funds services company was founded by David Dillon and Paul McNaughton, who will remain in charge. Dublin-based Bridge Group, which advises the fund sector on compliance, risk and domiciliation, has been snapped up by MJ Hudson, the stock exchange listed asset management consultancy. Bridge was founded by David Dillon and Paul McNaughton, who will remain in charge of the company when the takeover is completed.

Kingspan boss Murtagh reaps almost €3.5m from stake sale

The move comes as the building supplies group's share price is close to an all-time high. Murtagh last week exercised options awarded to him in 2017 as part of an executive performance plan, selling 43,120 shares at just under €80 each.

Car dealers warn tax hikes will put brakes on the sector

Latest budget measures will increase the cost of running a car and raise the average price of new and used vehicles.

Tetrach warns council that Howth Castle is off limits

The historic estate is no longer 'a public right of way' since its acquisition for €21.1 million last year by Tetrarch Capital. Last year, Tetrarch acquired the 170-hectare estate, which had been open to the public for the past several decades. In April, Michael McElligott, the firm's chief executive, wrote to the local authority to state that Howth Castle and demesne is a "private estate and not an 'open space' or a 'public right of way'".

Northern Ireland firm buys Campus Oil service station business

LCC Group buys up Stafford family's Campus Oil Retail, a subsidiary of Campus Oil Holdings. The company owns three service stations, having sold one of its stations last year to Circle K. Twenty-four Campus Oil-branded service stations, which are run by independent operators on a franchise-type basis, are not included in the deal.

5.5 per cent rise in take-up of industrial and logistics space in Dublin during Q3

However, Savills also says take-up has been hampered by an all-time low vacancy rate of just 1.9 per cent.

The Sunday Times

Blackstone hopes to clean up on €1bn Beuparc Utilities.

Blackstone, an American private equity group, is exploring a possible sale of its interest in Beuparc Utilities, Ireland's largest waste company, in a deal that would value the business at close to €1bn. It is understood that Blackstone has hired advisers to look at the prospects of a sale of its minority stake in the business, probably to another private equity company.

Hotelier Point A has rooms at the top of Dublin.

Point A, a hotel brand owned by the London-based Queensway hospitality group, is to start construction on a second location in Dublin after it opens its first in the capital next April. Joe Stenson, Queensway's group development director, said the company bought a second site late last year on St Augustine Street, on the city's southside, near the Brazen Head pub. It received planning approval earlier this year to build a 95-room hotel with a bar and lounge.

Stamp duty exemption for M&A costs Revenue €1.7bn.

Revenue is investigating a stamp duty exemption used in mergers and acquisitions after the cost soared to €1.7bn last year. A crackdown in 2019 by the finance minister Paschal Donohoe aimed to curb aggressive tax planning in corporate deals. The exemption for company reconstructions and amalgamations was one of the largest of the €8bn given in tax breaks in 2019.

Can Ireland's bulging bank accounts be used to kick-start the ailing domestic economy?

Fiscal conservatives would have been challenged to pull anything positive from last week's big bazooka budget, which was predicated on doing whatever it takes to survive the twin challenges of Covid and Brexit while worrying about the costs later. Yet there are some crumbs of comfort for the budgetary hawks. The obvious one is that the cost of borrowing has never been lower.

Fine weather cuts claims and rains profits on insurer Allianz.

Allianz Ireland grew profits from insurance underwriting by 35% to €27m last year, helped by rising premiums and fewer weather-related claims. Investment income, the other main source of insurers' earnings, was squeezed by low returns, however, with 88% of its portfolio invested in fixed-income assets.

Bridge Group crosses over to British consultancy MJ Hudson.

UK-headquartered asset management consultancy MJ Hudson is to acquire the Irish funds service provider Bridge Group for up to €12m. UK-headquartered asset management consultancy MJ Hudson is to acquire the Irish funds service provider Bridge Group for up to €12m.

IT expert denies targeting 'person of interest' in INM case.

Derek Mizak, the IT consultant hired by chairman Leslie Buckley to examine the email archive of Independent News & Media (INM), which is now under investigation by High Court inspectors, has claimed a list of 19 "persons of interest" was automatically generated through a search algorithm.

Fresh Ashley bid for Debenhams. Sports Direct billionaire Mike Ashley has made a bid for Debenhams, reviving his chaotic pursuit of the ailing department store chain. Ashley submitted an improved offer this month with the auction run by Lazard nearing its final stages. Debenhams, which employs about 12,000 and trades from more than 120 UK sites, fell into administration in April.

This could be the best time in 40 years to be buying British shares. Shares in Britain's leading companies are the cheapest since records began as investors shun the UK because of Brexit fears and concerns for the economy after the pandemic. Shares are at a 42 per cent discount to other global markets, compared with a historic average of about 17.5 per cent. This is because British investors consistently hold their home market at a lower value than others around the world.

Deloitte to close 4 UK offices. Deloitte is planning to close four of its offices as the Big Four accountant scrambles to cut costs and the coronavirus crisis looks set to increase home working permanently. About 500 staff at offices in Gatwick, Liverpool, Nottingham and Southampton will be offered the chance to work remotely full-time.

The Sunday Independent

Amryt signs distribution deal for its drug across 17 jurisdictions

Drug firm Amryt Pharma, which makes treatments for rare conditions, has signed a distribution agreement with Swixx BioPharma of Switzerland.

Richard Curran - Government must get timing as well as policies right on Covid-19

The Government's response to the Covid-19 pandemic should be as much about timing as policy. The biggest example of getting its timing wrong was with the 9pc Vat rate for the hospitality sector announced in this week's budget.

How business benefits from a sense of social responsibility
DURING Covid-19, we have seen a sharpening appetite for news about what the business world is doing to help us all survive and recover from the effects of the pandemic. Even before this, the public's expectation that businesses make positive contributions to the well-being of society, the planet and their workforce had been growing.

'Don't kill Christmas' - retailers' plea to Government ahead of new restrictions

Retailers have written to Taoiseach Micheál Martin and Tánaiste Leo Varadkar strongly urging them to keep non-essential shops open in the run up to Christmas.

Building contractors hit by Covid cancellations

One in four building contractors have suffered cancellations or suspensions of projects due to Covid-19 restrictions, according to a new survey.

Accelerated Payments gets €20m debt line from UK asset manager

Accelerated Payments (AP), an invoice-financing company headquartered in Dublin, has secured a €20m senior debt line arranged by UK asset manager Channel Capital Advisors as it prepares for expansion.

The Financial Times

EU safety watchdog poised to clear Boeing 737 Max for flight: Europe's aviation safety regulator is poised to clear Boeing's 737 Max passenger jet for a return to service by the end of this year as questions over the future of the troubled aircraft intensify amid rising cancellations.

Pfizer to seek emergency Covid vaccine approval: Pfizer will apply for emergency US approval of the Covid-19 vaccine it is developing with Germany's BioNTech in the third week of November, the pharma group said, assuming it receives positive results from its current trial.

It will be evolution not revolution for Tesco under Murphy's law it will :

As "dull as dishwater" is not how you imagine a new chief executive would want his company's shares to be described. But for new Tesco boss Ken Murphy, the pithy line from broker Shore Capital wouldn't have been much of a surprise.

Glencore's Glasenberg rules out coal divestment: There is no environmental benefit from investors pressing miners to sell or spin off coal mines, according to the chief executive of Glencore, one of the world's largest producers.

Value drought claims big victim as trendy stocks power ahead: Slow and steady investing in overlooked groups hit by worst performance in a century, AJO Partners, a \$10bn value-focused hedge fund, on Wednesday announced it would shut and return its money to clients, blaming the decision on the length and depth of the value downturn.

Serco lifts outlook after rise in virus-related and testing work: Serco raised full-year forecasts for revenue and profit as it pointed to an increase in coronavirus-related work including the test-and-trace system.

Pampered pets bring lockdown lift for food and accessories suppliers:

Pandemic spurs ownership of animals but economic crunch threatens to hamper growth.



Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

[Click here for more details](#)



Weekly Trader

On Mondays, we release our weekly note in which we provide a view on equity markets for the coming days, and highlight the equities which we believe provide exposure to the important themes unfolding in the markets. Our in-house Investment Committee meets on a weekly basis to craft this strategy, thereby allowing clients to dynamically position portfolios to take advantage of the most up to date market developments.

[Click here for more details](#)



Investment Journal

Each month our Private Client and Research departments collaborate to produce our Investment Journal. Here we highlight the key stocks to watch, the performance of our flagship products and our core portfolio, the latest investment opportunities and a round-up of world financial news and events.

[Click here for more details](#)