

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 22nd February 2021

Key Themes This Week

The Week Ahead

Having hit all-time highs two weeks ago, the US equity markets lost a little ground last week with the S&P 500 down 0.4% over concerns about the speed of the bond market sell-off and a series of results that were in line or weaker than expected. The EuroStoxx600 was flat on the week. While US 10-year bond yields have risen by almost 30bps in February, they still remain low in historical terms and if, as we believe, they are being led by inflation expectations, we see this as a positive for equity markets.

There continues to be further support for risk assets as last week US Secretary of the Treasury Janet Yellen reiterated the need for the \$1.9 trillion stimulus package, saying recent strength in retail sales and stock values doesn't change her view. While she is of the opinion that the actual jobless rate is around 10%, not January's official 6.7%, believing many have stopped looking for jobs, she is anticipating full employment in the US by the end of 2022.

While it has been steadily appreciating over the past four months, oil prices experienced one of their worst weekly performances over that period last week. The beginning of the week saw upward pressure as the severe weather in Texas disrupted supplies in the US. This was, however, balanced but what some commentators saw as knee-jerk bearishness after President Biden signalled that he is willing to resume talks with Iran over the 2015 nuclear deal abandoned by Donald Trump. Both Brent and WTI ended the week flat.

There was continued positive news flow on improving Covid-19 numbers and vaccine progress. New Covid-19 cases for the week ended 14 February were the lowest since October 2020 and the daily death toll is beginning to ease, according to John Hopkins University. The U.K. is set to donate surplus vaccines to developing countries, joining a similar commitment by Emmanuel Macron, while in the U.S., vaccine supply is poised to double in coming months, although the bad weather is slowing inoculation progress.

In an interesting dichotomy on consumer behaviour and by readthrough relative strength in the retail sector, the impact of the December stimulus package in the US resulted in an exceptionally strong read in US retail sales across all categories, with core retail sales up 6.2%. Conversely in the UK, January Retail sales came in much lower than expected, as footfall on the U.K.'s high street fell off a cliff in January. January retail sales (ex-auto fuel) fell 8.8% MoM and 3.8% YoY, well below the -2.1% and +2.7% forecast.

As a result of the overall positive environment for equities, we remain positive on the outlook for risk assets. In this week's Trader we cover building materials company **Kingspan** following its FY20 results release and more detail provided on the Grenfell towers issue and German auto manufacturer **Volkswagen**, after its announcement of the potential spin-off of its Porsche brand and in the run up to its FY20 results. We also review the **VanEck Vectors Semiconductor UCITS ETF** and provide the usual updates on the **Merrion Multi-Asset Fund range**.

Major Markets Last Week

| | Value | Change | % Move |
|--------|--------|---------|--------|
| Dow | 31,494 | 63.62 | 0.20% |
| S&P | 3,907 | -9.67 | -0.25% |
| Nasdaq | 13,874 | -151.31 | -1.08% |

| | | | |
|---------|--------|---------|--------|
| MSCI UK | 14,958 | -249.13 | -1.64% |
| DAX | 13,993 | -56.66 | -0.40% |
| ISEQ | 7,371 | 8.18 | 0.11% |

| | | | |
|-----------|--------|--------|-------|
| Nikkei | 30,156 | 71.88 | 0.24% |
| Hang Seng | 30,478 | 304.68 | 1.01% |
| STOXX 600 | 415 | 0.88 | 0.21% |

| | | | |
|-----------|-------|--------|--------|
| Brent Oil | 63.6 | 0.30 | 0.47% |
| Crude Oil | 59.73 | 0.26 | 0.44% |
| Gold | 1,791 | -28.00 | -1.54% |

| | | | |
|--------|-------|-------|--------|
| Silver | 27.39 | -0.23 | -0.82% |
| Copper | 415.3 | 36.45 | 9.62% |

| | | | |
|----------|--------|-------|--------|
| Euro/USD | 1.2108 | 0.00 | -0.17% |
| Euro/GBP | 0.8658 | -0.01 | -0.75% |
| GBP/USD | 1.3985 | 0.01 | 0.59% |

| | Value | Change |
|----------------|--------|--------|
| German 10 Year | -0.29% | 0.09 |
| UK 10 Year | 0.70% | 0.18 |
| US 10 Year | 1.37% | 0.16 |

| | | |
|---------------|-------|------|
| Irish 10 Year | 0.05% | 0.15 |
| Spain 10 Year | 0.37% | 0.11 |
| Italy 10 Year | 0.65% | 0.12 |

| | | |
|-----|------|------|
| 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

Kingspan Group PLC

Closing Price: €62.70



| Key Metrics | 2021e | 2022e | 2023e |
|-----------------|--------|---------|--------|
| Revenue (€'Mn) | 5066.9 | 5361.4 | 5738.2 |
| EPS (€) | 2.24 | 2.47 | 2.67 |
| Price/ Earnings | 28.02x | 25.39x | 23.48x |
| Div Yield | 0.70% | 0.73% | 0.85% |
| Total Return | 1 Mth | 3 Mth | 1 Year |
| KSP ID | -0.40% | -16.34% | -2.03% |

Source: All data & charts from Bloomberg & CFI

- Kingspan's share price ticked up 9% on Friday on the back of solid FY20 results and despite more detailed guidance that would suggest margin pressure at least in the first half of 2021. While the company provided a qualitative update on the extensive measures taken to address the issues raised in the Grenfell Towers enquiry in the results release, the share price ticked up material during the conference call, where management gave more quantitative guidance.
- As of year-end 2020, the company is carrying a worldwide warranty provision of €119m on the balance sheet and it reserves c.€30m of costs per annum through the P&L for such warranties. Management noted that if, as an outline, this sum was to increase by €20 to €30m over time, it would be a "very manageable issue" for the company.
- Given both the detailed review of the mitigating measures taken to address historical issues over cladding safety and some indication that while a long process, management considers that it has the financial resources to deal with obligations, if any, attributable to Kingspan, we believe that the operational and ESG overhang has been addressed.
- Friday's price uptick sees the stock only down 24% in the last three months and trading at extended multiples, namely 28.2x FY21 P/E and 18.4x EV/EBITDA. This is now at an over 30% premium to both its peers and 10-year average. That said, on EV/EBITDA at least, pre-COVID-19, the company traditionally traded at a c.50% premium and this is little changed at current levels. Given the removal of the recent overhangs, we move to value Kingspan on a DCF basis, to better capture future growth potential rather than past difficulties. As noted last Friday, our DCF model currently implies a share price of €74.42, giving our new price target of €74.40 (rounded down). As this now implies an 18% upside, we are upgrading our recommendation to Buy from Hold.

Volkswagen AG

Closing Price: €189.10



| Key Metrics | 2020e | 2021e | 2022e |
|-----------------|--------|--------|--------|
| Revenue (€'Mn) | 221175 | 244683 | 258229 |
| EPS (€) | 13.99 | 24.03 | 28.85 |
| Price/ Earnings | 13.51x | 7.87x | 6.55x |
| Div Yield | 1.75% | 3.02% | 3.82% |
| Total Return | 1 Mth | 3 Mth | 1 Year |
| VOW GY | 5.34% | 16.44% | 16.21% |

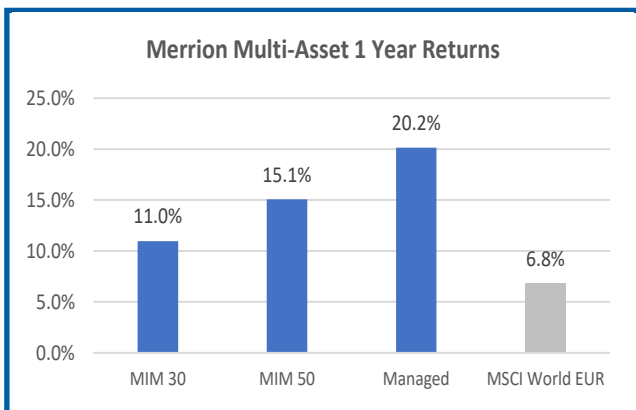
Source: All data & charts from Bloomberg & CFI

- Volkswagen has enjoyed a sustained price recovery since the March 2020 general market sell-off. While it is up c.90% since its nadir in mid-March, that only sees it up 5% on pre-pandemic price levels and that small beat only came about in the last few trading days as news of the potential listing of a 25% stake in Porsche hit the wires. As such the stock is only trading at very reasonable 8.0x FY21 P/E and 2.2x EV/EBITDA, a 20% discount to its peers and 6% discount to its 10-year average. Even trading at 10% discount to peers would imply a share price of €225.
- Micro-chip shortages and pandemic-driven car sales volume declines notwithstanding, the auto sector in general, including Volkswagen, have navigated the global crisis better than initially feared. That said, when the company reports its FY20 results on the 16th of March, it is expected to report a 56% decrease in adj. EPS to €13.92 from a 48% fall in operating profit to €8.75bn and 13% dip in revenue to €221.03bn. Guidance will be key as the market is currently pencilling in a strong rebound in FY21, with operating profit forecast to be 5% ahead of FY19, despite revenue expected to be 3% lower.
- While the long-term driver for the company, as with all in the sector, is the pivot towards production of more electric cars, the short-term goal is to drive a return to more robust levels of vehicle sales in 2021. As such, the market is currently looking at the increase in sales in China as a fair-weather barometer given that rolling 12-month vehicle sales tick up 8% by December from the lowest reading last March. While China is not broken out specifically, among the auto manufacturers, Volkswagen has the second largest exposure to Asia-Pacific (17.4% of revenue) after BMW at 30.6%.

Opportunities this week

CFI Research Team

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



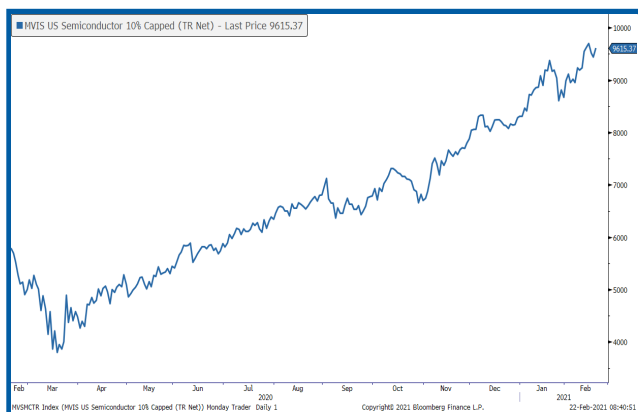
| Total Return | 1 Year |
|------------------|--------|
| MIM 30 | 11.0% |
| MIM 50 | 15.1% |
| Managed | 20.2% |
| MSCI World (EUR) | 6.8% |

Returns as of the 18/02/2021

- 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 clients.
- Diversification with active management can deliver very strong returns with reduced volatility in times of market stress.
- Last week MIM reduced exposure from the very upper end of their asset allocation ranges for growth assets. This reduction is tactical, and they remain positive on the outlook for growth assets.
- MIM enter 2021 continuing to highlight what they have been positioned for since March and continue to be positioned for.
- Whilst the vaccine news is very positive, focus has shifted to how quickly the vaccine can be rolled out and any potential vaccine supply issues which may dent market confidence.
- Despite the short-term uncertainties, equity markets will look to the combination of zero rates and fiscal expansion which will continue to drive investment into the industries that will dominate the next decade.
- The continued benefit of MIM's active approach, driven by a strong, coherent, and well-tested investment process should be evident over the course of this year.

VanEck Vectors Semiconductor UCITS ETF

Closing Price: \$24.10



| Key Metrics | | Trading Information | USD |
|-------------|----------------------|---------------------|---------|
| Fee | 0.35% | Sedol | BMC3873 |
| Yield | 0.0% | | |
| Factsheet | Link | | |
| KIID | Link | | |

| Total Return | 1 Mth | 3 Mth* | 1 Year* |
|--------------|-------|--------|---------|
| SMH LN | 2.44% | 26.89% | 73.71% |

Source: All data & charts from Bloomberg & CFI *Index Performance

- Given the current strength across the semiconductor sector, we believe it opportune to have some exposure to the sector through VanEck Vectors Semiconductor UCITS ETF.
- More than ever, semiconductors are of crucial importance to the world of technology. The number of semiconductor components used in our daily lives is expanding constantly. Chips form the essential core of many cutting-edge technology devices such as smartphones, cars, aircraft, and medical devices. As a result investors have been focusing on demand for chips over the medium to long term thanks in particular to the emergence of 5G network, Electric Cars, the "internet of things" and artificial intelligence. These themes are seen as drivers of structural growth for the semiconductor sector.
- A robust semiconductor recovery since late March helped the sector outpace the S&P 500 in 2020 and thus far in 2021. It has been one of the best-performing groups within the S&P 500, with 23 of the 25 stocks in the ETF outperforming the broader US market last year (Only Intel & Universal Display underperforming).
- Taiwan Semiconductor, the ETF's largest holding and the world's leading chip manufacturer recently reported revenue growth of 25% in 2020 and has estimated growth of 20% in 2021. The second largest holding in the ETF, ASML, which is the world's largest provider of lithography equipment used to pattern semiconductor wafers, just posted record annual sales of nearly €14 billion, up 18% on the 2019 figure with the market estimating 20% growth in 2021.
- Strong stock performance, even with sales and earnings growth, pushed most chipmaker forward P/Es beyond three-year historical averages, but the run-up in software stocks has pushed the broader tech sector higher. At 23.8x 12 month blended forward P/E, large chipmakers are above their 16.5x average, but it isn't as notable as the 27x for S&P's Technology index, with the broader S&P 500 index at 22x. Market expectation in 2021 for EPS growth in the semiconductor sector are high with the average estimate showing 22.7% growth.

Cantor Core Portfolio - In Detail

| Performance YTD | % |
|----------------------|--------|
| Portfolio | 5.8% |
| Benchmark | 4.6% |
| Relative Performance | 1.2% |
| P/E Ratio | 29.27x |
| Dividend Yield | 2.3% |
| ESMA Rating | 6 |
| Beta | 0.98 |

| Sector Weights | Portfolio | Benchmark | + / - |
|------------------------|-----------|-----------|-------|
| Communication Services | 6.7% | 6.9% | |
| Consumer Discretionary | 6.7% | 10.6% | |
| Consumer Staples | 0.0% | 10.8% | |
| Energy | 0.0% | 3.0% | |
| Financials | 6.7% | 12.7% | |
| Health Care | 6.7% | 14.8% | |
| Industrials | 26.7% | 11.9% | |
| Information Technology | 13.3% | 16.5% | |
| Materials | 20.0% | 6.5% | |
| Real Estate | 0.0% | 2.4% | |
| Utilities | 6.7% | 4.0% | |
| Emerging Markets | 6.7% | 0.0% | |

| FX | Portfolio | Benchmark |
|-------|-----------|-----------|
| EUR | 53% | 32% |
| GBP | 13% | 13% |
| USD | 33% | 40% |
| Other | 0% | 16% |

| Currency YTD % | | |
|----------------|-------|--|
| GBP | 3.17% | |
| USD | 1.25% | |

Benchmark

Weighted Average Contribution

| Index | Currency | PE | Outlook | Weighting | Total Return Local | Weekly Return | Price | Contribution | |
|------------------|----------|----|---------|-------------|--------------------|---------------|-------|--------------|--|
| STOXX Europe 600 | EUR | 39 | Neutral | 60% | 4.2% | 0.3% | 415 | 2.5% | |
| S&P 500 | USD | 28 | Neutral | 40% | 4.2% | -0.2% | 3907 | 2.0% | |
| Total | | | | 100% | | | | | |

Core Portfolio

Weighted Average Contribution

| Stock | Currency | Yield* | Hold /Sold | Sector | Weighting | Total Return Local | Weekly Return | Price | *Contribution | |
|---------------------------------|----------|--------|------------|------------------------|-----------|--------------------|---------------|---------|---------------|--|
| Verizon Communications Inc | USD | 4.6% | H | Communication Services | 6.67% | -2.9% | 3.4% | 56.45 | -0.1% | |
| Amazon.Com Inc | USD | 0.0% | H | Consumer Discretionary | 6.67% | -0.2% | -0.4% | 3249.90 | 0.0% | |
| JPMorgan Emerging Markets Trust | GBP | 1.1% | H | Emerging Markets | 6.67% | 14.8% | 0.8% | 1.50 | 1.3% | |
| Allianz Se | EUR | 4.9% | H | Financials | 6.67% | -2.7% | -0.1% | 195.38 | -0.2% | |
| Sanofi | EUR | 4.2% | H | Health Care | 6.67% | -2.1% | -1.5% | 77.01 | -0.1% | |
| Vinci Sa | EUR | 2.8% | H | Industrials | 6.67% | 4.5% | -0.7% | 85.02 | 0.3% | |
| Siemens Gamesa Renewable Energy | EUR | 0.0% | H | Industrials | 6.67% | 0.4% | -1.4% | 33.23 | 0.0% | |
| Fedex Corp | USD | 1.1% | H | Industrials | 6.67% | -1.9% | 0.1% | 254.64 | -0.1% | |
| Ryanair Holdings Plc | EUR | 0.0% | H | Industrials | 6.67% | -1.6% | 4.4% | 16.00 | -0.1% | |
| Paypal Holdings Inc | USD | 0.0% | H | Information Technology | 6.67% | 22.5% | 0.7% | 286.92 | 1.6% | |
| Microsoft Corp | USD | 0.9% | H | Information Technology | 6.67% | 8.6% | -1.2% | 240.97 | 0.6% | |
| Rio Tinto Plc | GBP | 5.7% | H | Materials | 6.67% | 16.1% | 7.0% | 6352.00 | 1.4% | |
| Smurfit Kappa Group Plc | EUR | 2.7% | H | Materials | 6.67% | 9.4% | -0.7% | 41.60 | 0.6% | |
| CRH Plc | EUR | 2.1% | H | Materials | 6.67% | 6.3% | -1.7% | 36.16 | 0.4% | |
| Engie | EUR | 4.2% | H | Utilities | 6.67% | 3.0% | -1.2% | 12.90 | 0.2% | |
| Total | | | | | | | | | | |

All data taken from Bloomberg up until 19/02/2021.

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 |
| Faurecia SE | HSBC Holdings PLC InterContinental Hotels | Puma SE Booking Holdings Inc | Mondi PLC Ferrovia SA | Engie SA LafargeHolcim Ltd International Consolidated Air |
| Economic | Economic | Economic | Economic | Economic |
| German Ifo Business Climate | EU Final HICP - Jan US Case-Shiller House Prices US Consumer Confidence | US New Home Sales | German Gfk Consumer Sentiment EU M3 Money Supply EC Economic Sentiment Index US Durable Goods US GDP US Initial Jobless Claims US Pending Home Sales | US Core PCE inflation US Chicago PMI US Final Michigan Consumer Sentiment |

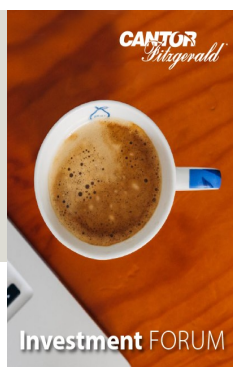
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Issuer Descriptions: (Source: Bloomberg)

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

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