Weekly **Trader**

Upcoming Market Opportunities and Events

Monday, 1st March 2021

Key Themes This Week

The Week Ahead

All eyes last week were focussed on the sell-off in bond markets that saw yields steepen across all developed economies. The US 10-year took centre stage as it hit 1.6% in intra-day trading on Thursday, before retracing back to end the week at 1.5%. That said, treasury yields were up across all main markets although it should be noted that while yield moves are marked, actual yields still remain at historical lows.

While the market weighed up whether the bond sell off was signalling a positive expectation of economic growth and subsequent positive environment for equities or fears over an inflationary environment, investor nervousness saw a sell-off in equities towards the end of the week, although it did start to ease on Friday. As such, the S&P500 and EuroStoxx 600 ended the week down c.1.5% and over 2%, respectively. Reflecting the sector winners and losers, the Dow Jones was only down 1% while the NASDAQ was down over 4.5% in the week.

That said, the relatively big move in bond yields has had little impact on markets overall over a slightly longer timeframe and we believe at this stage the move is still a positive sign for equities, signalling that the market is anticipating moderate inflation levels, overseen if need be by the relevant Central Banks, as economies reopen post-pandemic and return to sustainable growth.

In this environment, while we believe that there will be little impact to overall market momentum, there is the possibility that there will be a rebalancing of portfolios, with investors turning to the more cyclical, growth sectors. This could see rotation into the energy, commodity and industrial sectors at the expense of the Covid winners such as IT. Rising yields should also benefit the banking sector.

As per last week, there was continued positive news flow on the Covid-19 pandemic with new cases falling globally, while the roll-out of vaccines continued apace. Indeed, the J&J single dose vaccine, although slightly less efficacious, was granted approval in the US adding a further vaccine to their arsenal. Over the week, we saw the UK laying out a road map for easing of restrictions and a return to more normal living and working conditions. In the US case numbers are fall in conjunction with the vaccination programme, while the EU is now looking to establishing bloc-wide vaccine certificates to enable countries to reopen to travel.

While reporting solid FY20 results, several companies in the construction sector have alluded to stimulus packages in different economies as cause for optimism that FY21 numbers may come in better than currently forecast. Key to this assumption is the US plans for economic stimulus. To that effect, last Wednesday a Senate committee began consideration of Biden's follow-on to the pandemic-relief bill: a major push on infrastructure spending. Look for this to boost stocks exposed to this sector, including CRH.

As noted above, we remain positive on the outlook for equities and in this week's Trader we cover **Paypal**, as one of the Covid winners that we believe will continue to build on 2020 momentum as businesses and consumers fundamentally change the way they pay for services and goods. In addition, we cover wind turbine producer **Siemens Gamesa** as we believe the recent pull back in its price presents an opportunity to gain exposure to a stock with strong ESG credentials at good value. We also report on **Cairn Homes** as a solid stock trading at good value in a sector that we believe will benefit from pent-up demand in a post-pandemic world. Finally, we report on **Bank of Ireland's** FY20 numbers issued this morning.

Major Markets Last Week

	Value	Change	% Move
Dow	30,932	-561.95	-1.78%
S&P	3,811	-95.56	-2.45%
Nasdaq	13,192	-682.11	-4.92%
MSCI UK	14,699	-238.07	-1.59%
DAX	13,786	-206.94	-1.48%
ISEQ	7,341	-111.96	-1.50%
Nikkei	29,664	-354.42	-1.18%
Hang Seng	29,448	-871.43	-2.87%
STOXX 600	405	-9.89	-2.38%
Brent Oil	65.67	0.43	0.66%
Crude Oil	62.62	1.13	1.84%
Gold	1,758	-51.37	-2.84%
Silver	27.05	-1.09	-3.88%
Copper	415.65	0.75	0.18%
Euro/USD	1.2088	-0.01	-0.57%
Euro/GBP	0.8644	0.00	-0.01%
GBP/USD	1.3985	-0.01	-0.55%

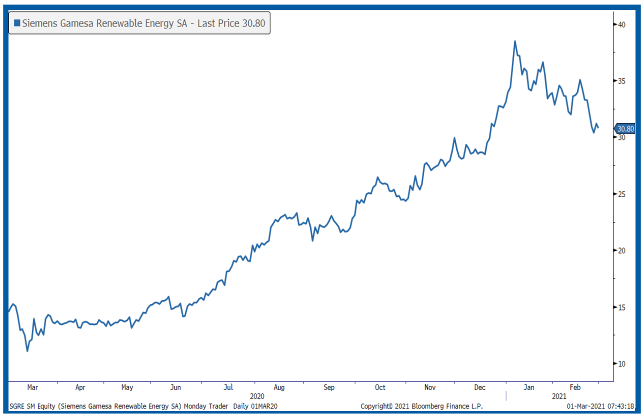
	Value	Change
German 10 Year	-0.30%	0.04
UK 10 Year	0.82%	0.12
US 10 Year	1.40%	0.04
Irish 10 Year	0.10%	0.05
Spain 10 Year	0.38%	0.05
Italy 10 Year	0.71%	0.12
BoE	0.1	0.00
ECB	0.00	0.00
Fed	0.25	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Siemens Gamesa Renewable Energy SA Closing Price: €30.80



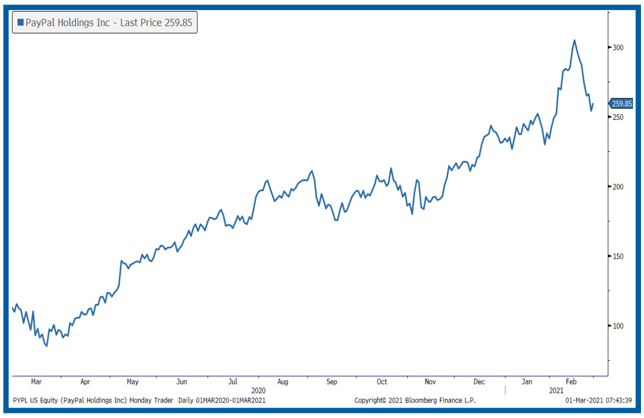
Key Metrics	2021e	2022e	2023e
Revenue (€'Mn)	10663.5	11393.5	12098.8
EPS (€)	0.41	0.81	1.02
Price/ Earnings	75.3x	38.26x	30.07x
Div Yield	0.04%	0.26%	0.60%

Total Return	1 Mth	3 Mth	1 Year
SGRE SM	-6.21%	6.69%	112.62%

Source: All data & charts from Bloomberg & CFI

- Having spiked up into year-end (up 146% over 2020 to €38.48 in early January), Siemens Gamesa's price has subsequently retraced back to what we believe to be a solid support level at c.€30, where we would be comfortable adding to positions or introducing into a portfolio. The stock is trading at 38.7x FY22 P/E and 16.9x EV/EBITDA, which while at a considerable premium to its broad peer base is nevertheless broadly in line with its close competitor Vestas Wind Systems. The multiples reflect general price strength across the sector as investors look to increase their ESG exposure in their portfolios. We consider that Siemens Gamesa provides one of the most stable options among those peers.
- In its latest results release (Q121 on 29 January), the company reported adj. EBIT of €121m for the quarter versus a loss of €136m in Q120 and well ahead of market expectations of €59.3m profit. This came from a 15% increase in revenue to €2.30bn, marginally behind consensus at €2.44bn. The improvement at the profit line was ascribed to the strength of the product portfolio and productivity gains in the quarter. "Turnaround actions" have also improved the cost base.
- After this solid start, management confirm FY21 guidance of revenue of between €10.2bn and €11.2bn, coupled with an EBIT margin of between 3% and 5%. The solid balance sheet has €4.4bn in committed funding lines, against which the company has drawn down around €1.3bn. The company has available liquidity of c.€4.6bn including cash. Net debt stood at €476m at the end of December. The order book was at €30.10bn (+7% y/y) at quarter end, with order intake of €2.28bn over the period. The Onshore business unit ended the quarter with €1,619m in new orders, representing a volume of 2,360 MW (-8% y/y), which reflected the lower contribution from China and weakness in the Indian market. The Service division booked €505m in new orders in Q121.

PayPal Holdings Inc Closing Price: $259.85



Key Metrics	2021e	2022e	2023e
Revenue ($'Mn)	25699.4	31072.7	37712.0
EPS ($)	4.53	5.73	7.15
Price/ Earnings	57.36x	45.38x	36.32x
Div Yield	0.03%	0.06%	0.00%

Total Return	1 Mth	3 Mth	1 Year
PYPL US	7.44%	20.00%	140.62%

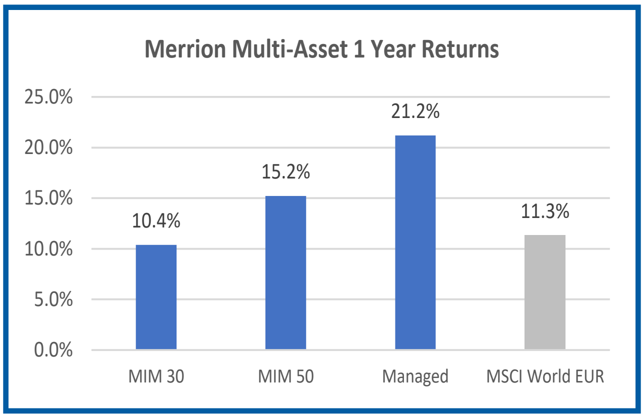
Source: All data & charts from Bloomberg & CFI

- Reflecting the strong business momentum in a stock that has been a winner in the pandemic-driven change in shopping and business habits, Paypal's share price ticked up 112% over 2020. After issuing a strong set of FY20 numbers and 2021 guidance, the price ticked up a further 21% over a two-week period. We believe, however, that the subsequent retrenchment back to pre-announcement levels presents an ideal opportunity to add to or invest in a stock in which we believe underlying business momentum will be reflected in share price momentum.
- The stock is up 132% over the last 12 months and as such is currently trading at 56.1x FY21 P/E and 40.3x EV/EBITDA. While these multiples appear stretched on a historical basis (6-year average 34.3x P/E and 28.2x EV/EBITDA) they reflect the considerable rerating of the stock at the early stages of the pandemic. At the time of the year-end results, we opined that the continued strong operational momentum would translate into share price momentum. While the stock spiked on investor enthusiasm, we believe that the share price has retraced back to a level where sustainable momentum will resume.
- To recap on operational metrics, Paypal issued a strong set of Q420 numbers in early February, which were ahead of market expectations. The company reported a 29% increase in adj. EPS from a 29% increase in operating income and 23% increase in revenue. It reported a 46% increase in operating cash flow, with free cash flow up 50%. Total payment volume (TPV) was up 36% on a LFL basis to $277bn. Looking forward, management is guiding continued momentum with strong TPV growth and net new accounts. It is guiding TPV to grow in the high 20's on a percentage basis driving c.17% LFL revenue growth (19% reported), with adj. EPS expected to grow c.17%.

Opportunities this week

CFI Research Team

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



Total Return	1 Year
MIM 30	10.4%
MIM 50	15.2%
Managed	21.2%
MSCI World (EUR)	11.3%

Returns as of the 25/02/2021

- 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.

Cairn Homes PLC

Closing Price: €0.91

Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	245.1	376.6	518.7
EPS (€)	0.01	0.04	0.07
Price/ Earnings	64.64x	22.62x	12.39x
Div Yield	0.55%	2.43%	5.41%

Total Return	1 Mth	3 Mth	1 Year
CRN ID	-6.12%	-7.65%	-25.08%

Source: All data & charts from Bloomberg & CFI

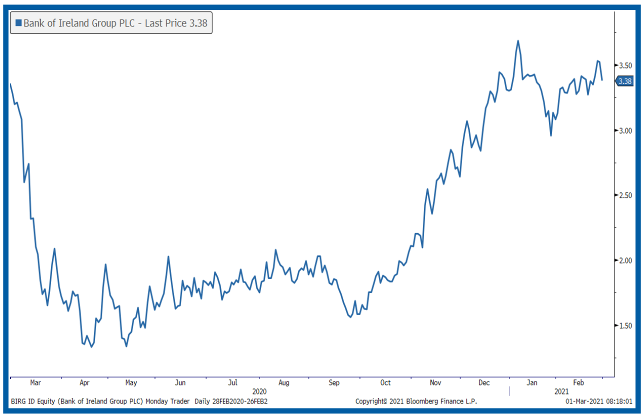
- We expect few surprises from Cairn Homes when it reports its FY20 results this coming Thursday, given that it issued a strong FY20 trading update on the 13th of January. At that time, the company noted that it had delivered a "resilient" €24.1m operating profit in what it described as a "stop-start" year. While this is down from the €68m reported in FY19 it was well ahead of market expectations of a €20.3m profit. The company is set to generate €260m in revenue, down from the €435.3m generated in FY19 but again well ahead of market expectations of €237.0m. Revenue was generated from the closure of 743 new home sales in the year, of which 536 were in H220.
- The company also announced a new forward sale of 150 residential units comprising apartments and duplexes in Lucan, Co. Dublin for a total cash consideration of €48.6 million. These new homes will be delivered on a phased basis between H221 and H222. In addition, the very positive private sales momentum across starter homes and trade-up/down schemes in Q420 has Cairn Homes starting 2021 with what it calls an "exceptionally strong" forward sales pipeline of 698 new homes with a current net sales value of €214 million, of which 588 are expected to close in 2021.
- Despite the better-than-expected trading update, the stock has subsequently drifted down towards the bottom of the range it has been trading in over the past four months (i.e. €0.90). We believe that this provides a good opportunity of picking up a solid stock at a reasonable price in a sector set to benefit from post-pandemic demand for housing. The shares are currently trading at 23.1x FY21 P/E and 20.0x EV/EBITDA, a 6% discount to its five-year average, with the risk to both earnings and EBITDA over the year to the upside, fuelling share price momentum.

Opportunities this week

CFI Research Team

Bank of Ireland Group PLC

Closing Price: €3.38



Key Metrics	2021e	2022e	2023e
Revenue (€'Mn)	2582.4	2620.7	2645.5
EPS (€)	0.24	0.43	0.48
Price/ Earnings	14.84x	8.07x	7.26x
Div Yield	1.81%	3.99%	4.64%

Total Return	1 Mth	3 Mth	1 Year
BIRG ID	7.51%	24.63%	0.72%

Source: All data & charts from Bloomberg & CFI

- Bank of Ireland has issued a solid set of FY20 numbers largely in line with expectations, reporting an underlying loss before tax of €374m, a CET1 ratio fully loaded of 13.4% (13.5% forecast), while noting a return to profitability in the second half of 2020. Net Interest Income was down 2% to €2.1bn on surplus liquidity and the low-rate environment, but it was better than market expectations of a 3% decline. Total income was down 8% year on year to €2.62bn but ahead of market expectations (€2.52bn). Net interest margin slipped 14bps to 2.00%.
- The overall loan book declined by €2.9bn with gross new lending down 19% to €13.3bn. That said, H220 new lending was 30% higher than H120, showing a strong recovery, particularly in the Irish and UK mortgage markets. The €1.7bn cost target was reached one year ahead of schedule with a new €1.5bn target set for 2023. It was announced that Irish bank branches are to be reduced to 169 from 257, due to customer demand for more on-line facilities.
- The 2020 impairment charge came in at €1.13bn versus €215m in 2019 but at the low end of the range provided in H120 results and in line with market expectations (€1.2-1.3bn), as the worst-case scenario of a no-deal Brexit was avoided but this was balanced out by extended national lockdowns.
- Management is guiding FY21 total income to be broadly in line with 2020 reflecting lower net interest income, higher business income supported by the bank's wealth and insurance business and a lower charge for valuation items. Consensus is €2.58bn so little change to forecasts. FY21 CET1 ratios are expected to remain broadly in line with December 2020 levels. FY21 costs are expected to be less than EU1.65B, in line with market expectations.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	**2.4%**
Benchmark	**2.2%**
Relative Performance	**0.1%**
P/E Ratio	**28.04x**
Dividend Yield	**2.3%**
ESMA Rating	**6**
Beta	**0.99**

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	3.37%
USD	1.10%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Contribution
STOXX Europe 600	EUR	39	Neutral	60%	1.8%	-2.3%	405	1.1%
S&P 500	USD	28	Neutral	40%	1.7%	-2.4%	3811	1.2%
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%	-4.9%	-2.0%	55.30	-0.2%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	6.67%	-5.0%	-4.8%	3092.93	-0.3%
JPMorgan Emerging Markets Trust	GBp	1.1%	H	Emerging Markets	6.67%	3.8%	-9.6%	1.36	0.5%
Allianz Se	EUR	4.9%	H	Financials	6.67%	-0.4%	2.3%	199.80	0.0%
Sanofi	EUR	4.2%	H	Health Care	6.67%	-3.7%	-1.6%	75.80	-0.2%
Vinci Sa	EUR	2.8%	H	Industrials	6.67%	5.8%	1.2%	86.04	0.4%
Siemens Gamesa Renewable Energy	EUR	0.0%	H	Industrials	6.67%	-6.9%	-7.3%	30.80	-0.5%
Fedex Corp	USD	1.1%	H	Industrials	6.67%	-2.0%	-0.1%	254.50	-0.1%
Ryanair Holdings Plc	EUR	0.0%	H	Industrials	6.67%	2.1%	3.7%	16.60	0.1%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	6.67%	11.0%	-9.4%	259.85	0.8%
Microsoft Corp	USD	0.9%	H	Information Technology	6.67%	4.7%	-3.6%	232.38	0.4%
Rio Tinto Plc	GBP	5.7%	H	Materials	6.67%	13.1%	-2.6%	6187.00	1.1%
Smurfit Kappa Group Plc	EUR	2.7%	H	Materials	6.67%	2.9%	-5.9%	39.16	0.2%
CRH Plc	EUR	2.1%	H	Materials	6.67%	5.2%	-1.0%	35.80	0.3%
Engie	EUR	4.2%	H	Utilities	6.67%	-3.5%	-6.3%	12.09	-0.2%
Total									

All data taken from Bloomberg up until 26/02/2021.

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 forcast

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Bank of Ireland Group Bunzl PLC	Uniphar PLC Flutter Entertainment Dalata Hotel Group PLC Hewlett Packard Enterprise Co	Permanent TSB Group Holdings Prudential PLC	CRH PLC Cairn Homes PLC Aviva PLC Vonovia SE	AIB Group PLC
Economic	**Economic**	**Economic**	**Economic**	**Economic**
EU Markit Eurozone Manufacturing PMI Markit US Manufacturing PMI US Construction Spending MoM US ISM Manufacturing	EU CPI MoM	EU Markit Eurozone Services PMI EU Markit Eurozone Composite PMI US MBA Mortgage Applications US ADP Employment Change Markit US Composite PMI	EU Unemployment Rate EU Retails sales US Initial Jobless Claims US Durable Goods Orders US Factory Orders	US Nonfarm Payrolls US Unemployment Rate US Wholesale Inventories MoM

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Daily Note
Market View

Daily Note

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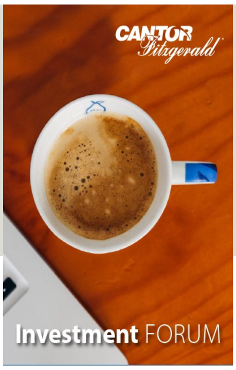

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PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants
Pfizer: Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer 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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