

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 15th March 2021

Key Themes This Week

The Week Ahead

Equity market price action last week continued to be dominated by moves in government bond yields with the NASDAQ being particularly sensitive to the fluctuations in yields. Having started the week with a move into correction territory (a move lower of 10% or more from the most recent high), the tech heavy index managed to register a small gain on the week of x%. Other indices more exposed to economically sensitive value sectors such as banks, oil, autos, industrials, travel & leisure and consumer discretionary fared somewhat better with the Dax +4.2%, the Dow Jones Industrial Average +3.5% and the UK market +2%.

In what has been a recurring theme for markets in recent weeks, global bond yields have moved higher on concerns about a faster than expected pick-up in inflation and concerns that this will lead to a faster than expected reversal in monetary policy by global central banks. Last week however saw the first of an upcoming series of central bank policy meetings with the ECB leaving its main policies unchanged. Significantly, the central bank did not change the size or duration of its current Pandemic Emergency Purchase Programme (PEPP), but it did commit to a faster pace of asset purchases in the second quarter of the year compared to what was a slower rate of purchases in the first quarter. Equally, the ECB stated that it would have no hesitation in recalibrating the PEPP programme if required to ensure financial conditions remain supportive. This week the focus of attention will be on the US Federal Reserve which meets on Tuesday and Wednesday when markets will be looking for something more specific on potential future policy measures rather than the recent broad-brush comments from Chair Powell when he commented that he had 'noted' the move higher in yields. There will also be meetings of the Bank of England and Bank of Japan next Thursday and Friday.

While bond yields did move higher late in the week to their recent high of 1.61% for the US 10 Year, any move higher was capped by a marginally softer US inflation reading while both euro-zone and German CPI readings were also both in line with forecasts. As we mentioned last week, the recent move higher in bond yields, while initially quite swift, appears to have stalled and has provided the opportunity for risk assets to resume their move higher in anticipation of faster economic and earnings growth. We are of the view that with the continued support of central bank monetary policy and ongoing fiscal policy support, equity markets can continue to perform well. This fiscal policy support continued last week with the eventual signing of the \$1.9trn stimulus bill in the US which will see individual cheques issued to citizens as early as this week, which when coupled with an impressive pace of vaccine roll-out and a reopening of the economy, will further boost growth prospects for the remainder of the year.

In this week's trader we cover the **Vaneck Vectors Semi-conductor ETF** which provides broad exposure to one of the most important areas in the technology sector. We also include a comment on Irish house builder **Cairn Homes** following our meeting with management last week and pharmaceutical and medical products distributor **UDG Healthcare**. We also include our regular weekly update on the **MIM Multi-Asset Funds range**.

Major Markets Last Week

| | Value | Change | % Move |
|--------|--------|---------|--------|
| Dow | 32,779 | 1282.34 | 4.07% |
| S&P | 3,943 | 101.40 | 2.64% |
| Nasdaq | 13,320 | 399.71 | 3.09% |

| | | | |
|---------|--------|--------|-------|
| MSCI UK | 15,362 | 79.52 | 0.52% |
| DAX | 14,502 | 581.70 | 4.18% |
| ISEQ | 7,976 | 346.68 | 4.54% |

| | | | |
|-----------|--------|---------|-------|
| Nikkei | 29,767 | 1023.72 | 3.56% |
| Hang Seng | 28,773 | 232.07 | 0.81% |
| STOXX 600 | 423 | 14.40 | 3.52% |

| | | | |
|-----------|-------|-------|-------|
| Brent Oil | 69.65 | 1.41 | 2.07% |
| Crude Oil | 65.98 | 0.93 | 1.43% |
| Gold | 1,725 | 41.29 | 2.45% |

| | | | |
|--------|-------|------|-------|
| Silver | 25.89 | 0.77 | 3.05% |
| Copper | 413 | 3.70 | 0.90% |

| | | | |
|----------|--------|------|-------|
| Euro/USD | 1.1929 | 0.01 | 0.69% |
| Euro/GBP | 0.8573 | 0.00 | 0.03% |
| GBP/USD | 1.3915 | 0.01 | 0.66% |

| | Value | Change |
|----------------|--------|--------|
| German 10 Year | -0.32% | -0.04 |
| UK 10 Year | 0.82% | 0.07 |
| US 10 Year | 1.62% | 0.03 |

| | | |
|---------------|-------|-------|
| Irish 10 Year | 0.03% | -0.02 |
| Spain 10 Year | 0.31% | -0.09 |
| Italy 10 Year | 0.62% | -0.14 |

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

Cairn Homes PLC

Closing Price: €1.10



| Key Metrics | 2021e | 2022e | 2023e |
|-----------------|--------|--------|-------|
| Revenue (€'Mn) | 371.0 | 525.7 | 642.0 |
| EPS (€) | 0.04 | 0.08 | 0.11 |
| Price/ Earnings | 28.84x | 13.87x | 9.69x |
| Div Yield | 1.82% | 4.65% | 5.11% |

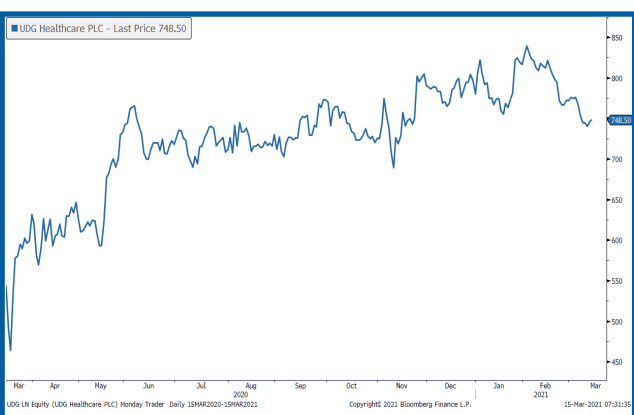
| Total Return | 1 Mth | 3 Mth | 1 Year |
|--------------|--------|--------|--------|
| CRN ID | 15.37% | 16.22% | 30.48% |

Source: All data & charts from Bloomberg & CFI

- Management's presentation to the desk last Friday gave us continued confidence, that Cairn Homes is on a sustainable track to business recovery. It is also well positioned to benefit from pent-up demand for houses, as increased savings translate into larger deposits for those looking for more space, post the pandemic. Management has given clear two-year guidance on expected completions and gross margin progression, which incorporates some increase in input costs. As a third of guided completions are already booked with price agreed, coupled with strong demand experienced on open days, we believe supports management's optimism.
- Guidance is dependent on the expected restart of construction activity in early April, although there is some leeway built into projections for a slower opening of the sector through H121. Currently operating on 18 active sites, with a further 22 sites in the pipeline, management noted that it would be focussing on cash generation over the next two years with little effort on landbank development, particularly as apparently there is currently a shortage of good sites available on the market. Of the current sites, 92% have planning permission in place with only 6-7 applications still to go through.
- Despite a 21% increase in share price over the past two weeks, we believe the stock still represents good value, the price move one of recovery from unexpected weakness through January and February rather than a spike. The shares are currently trading at 28.9x FY21 P/E and 23.4x EV/EBITDA and while that is at a premium to its five-year average, we believe that the 2021 outlook provides a basis for sustainable upside momentum in the stock which, at current levels, we consider, 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. We see the risk to both earnings and EBITDA over the year to the upside, fuelling share price momentum.

UDG Healthcare PLC

Closing Price: £7.49



| Key Metrics | 2021e | 2022e | 2023e |
|-----------------|--------|--------|--------|
| Revenue (\$'Mn) | 1389.8 | 1472.6 | 1555.1 |
| EPS (\$) | 0.53 | 0.58 | 0.63 |
| Price/ Earnings | 19.76x | 18.11x | 16.42x |
| Div Yield | 1.76% | 1.91% | 2.01% |

| Total Return | 1 Mth | 3 Mth | 1 Year |
|--------------|--------|--------|--------|
| UDG LN | -8.83% | -3.53% | 31.52% |

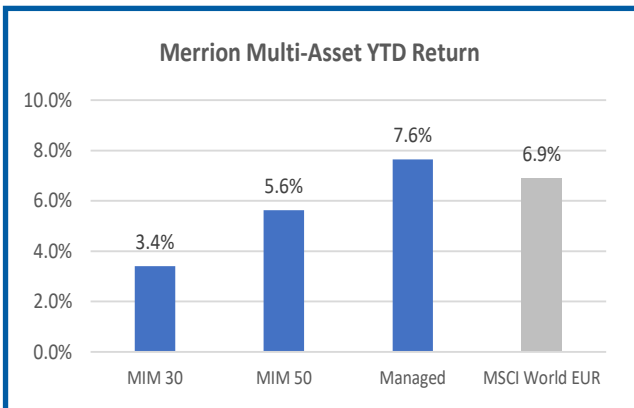
Source: All data & charts from Bloomberg & CFI

- We believe that the price weakness in UDG Healthcare over the past two months possibly reflects the impact of a particular seller in the market who, given a sizeable block traded late last Thursday afternoon, we hope has been cleared out. The share retracement leaves it priced at what we believe to be an attractive level. Down 8% over the past month but still up 28% over the past 12 months, the shares are currently trading at 19.8x FY21 P/E and 11.9x EV/EBITDA, an average 13% discount to their 5-year average. Trading in line with the 5-year average implies a share price of 862p and 15% upside to current levels.
- In its latest market update in late January, UDG Healthcare noted that its financial performance is in line with expectations. The company guided operating profit to be between 11% and 13% up on FY20, with adj. EPS to be between 9% and 11% ahead. Coming into the update, the market was forecasting UDG to grow earnings in FY21 by 7% from a 3% increase in operating profit and 7% lift in revenue. While guidance will include a contribution from the PHMR acquisition PHMR (see below), we believe that it will drive an upgrade in forecasts, yet to be incorporated into consensus.
- UDG has rebranded its Ashfield businesses with Ashfield Communications & Advisory being rebranded as Ashfield Advisory & Health, while Ashfield Commercial & Clinical will now be called Ashfield Engage. There are no changes to financial disclosures or reporting structures. This follows Ashfield's acquisition of PHMR Ltd, a market access consultancy in the UK and Ireland. The business specialises in healthcare technology assessment, pricing and reimbursement strategy. PHMR was acquired for a total consideration of up to £32 million, comprising an initial consideration of £22 million, with an earn-out of up to £10 million payable over two years, based on the achievement of agreed profit targets.

Opportunities this week

CFI Research Team

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



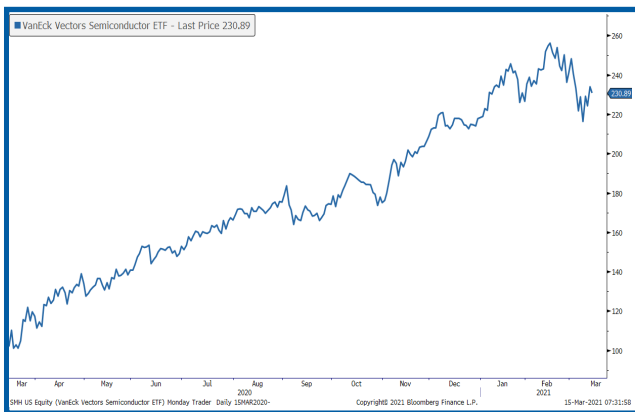
| Total Return | YTD |
|------------------|------|
| MIM 30 | 3.4% |
| MIM 50 | 5.6% |
| Managed | 7.6% |
| MSCI World (EUR) | 6.9% |

Returns as of the 11/03/2021

- 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
- The rebound in “value vs growth” has been sharp and the extreme underperformance of Tech provided some tactical opportunities for the team to trade around.
- 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: \$21.67



- Given the pull back in the semiconductor sector, we believe it an opportune time to gain 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.
- Last week the EU laid out their digital compass which outlined the EU’s digital ambitions for the next decade into clear concrete targets. Two key aspects of this are that by 2030 all populated areas should be covered by 5G and that Europe should account for 20% of the worlds production of semiconductors. The EU currently represents less than 10% of the global production. On the back of that, Apple announced that they will invest more than €1 billion over the next three years to create Europe’s largest research and development site for mobile wireless semiconductors and software.
- The sector did see a strong start to the year, up over 15% by mid February and 8% ahead of the S&P 500 but has since pulled back 10% driven primarily by a rotation into value orientated names as investors looked to cyclicals set to benefit should economies begin to reopen. Market expectation in 2021 for EPS growth in the semiconductor sector remain high with the average estimate showing 26.8% growth. However, at 21x 12 month blended forward P/E, large chipmakers are above their 16.5x average, but it isn’t as notable as the 26x for S&P’s Technology index, with the broader S&P 500 index at 21.8x. Despite the above average valuations, there is still room for pockets of multiple expansion should favourable macroeconomic trends and a stronger tech-spending backdrop persist.

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

| Total Return | 1 Mth | 3 Mth* | 1 Year* |
|--------------|---------|--------|---------|
| SMH LN | -10.84% | 5.93% | 92..36% |

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

Cantor Core Portfolio - In Detail

| Performance YTD | % | Sector Weights | Portfolio | Benchmark | + / - | FX | Portfolio | Benchmark |
|----------------------|--------|------------------------|-----------|-----------|-------|----------------|-----------|-----------|
| Portfolio | 4.8% | Communication Services | 6.7% | 6.9% | | EUR | 53% | 32% |
| Benchmark | 7.0% | Consumer Discretionary | 6.7% | 10.6% | | GBP | 13% | 13% |
| Relative Performance | -2.3% | Consumer Staples | 0.0% | 10.8% | | USD | 33% | 40% |
| P/E Ratio | 27.78x | Energy | 0.0% | 3.0% | | Other | 0% | 16% |
| Dividend Yield | 2.6% | Financials | 6.7% | 12.7% | | Currency YTD % | | |
| ESMA Rating | 6 | Health Care | 6.7% | 14.8% | | GBP | 4.35% | |
| Beta | 1.04 | Industrials | 26.7% | 11.9% | | USD | 2.38% | |
| | | 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% | | | | |

Benchmark

Weighted Average Contribution

| Index | Currency | PE | Outlook | Weighting | Total Return Local | Weekly Return | Price | Contribution |
|------------------|----------|----|---------|-------------|--------------------|---------------|-------|--------------|
| STOXX Europe 600 | EUR | 39 | Neutral | 60% | 6.5% | 3.6% | 423 | 3.9% |
| S&P 500 | USD | 28 | Neutral | 40% | 5.3% | 2.7% | 3943 | 3.1% |
| 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% | -4.3% | -0.7% | 55.63 | -0.1% |
| Amazon.Com Inc | USD | 0.0% | H | Consumer Discretionary | 6.67% | -5.1% | 3.0% | 3089.49 | -0.2% |
| JPMorgan Emerging Markets Trust | GBP | 1.1% | H | Emerging Markets | 6.67% | 2.1% | 1.1% | 1.33 | 0.4% |
| Allianz Se | EUR | 4.8% | H | Financials | 6.67% | 6.6% | 3.0% | 213.90 | 0.4% |
| Sanofi | EUR | 4.1% | H | Health Care | 6.67% | 1.6% | 3.3% | 79.92 | 0.1% |
| Vinci Sa | EUR | 2.6% | H | Industrials | 6.67% | 12.0% | 5.3% | 91.14 | 0.8% |
| Siemens Gamesa Renewable Energy | EUR | 0.0% | H | Industrials | 6.67% | -9.8% | 10.4% | 29.85 | -0.7% |
| Fedex Corp | USD | 1.0% | H | Industrials | 6.67% | 4.3% | 5.0% | 270.20 | 0.5% |
| Ryanair Holdings Plc | EUR | 0.0% | H | Industrials | 6.67% | 0.0% | 3.9% | 16.25 | 0.0% |
| Paypal Holdings Inc | USD | 0.0% | H | Information Technology | 6.67% | 6.9% | 4.7% | 250.35 | 0.6% |
| Microsoft Corp | USD | 0.9% | H | Information Technology | 6.67% | 6.2% | 1.8% | 235.75 | 0.6% |
| Rio Tinto Plc | GBP | 8.2% | H | Materials | 6.67% | 10.2% | -1.9% | 5745.00 | 1.0% |
| Smurfit Kappa Group Plc | EUR | 2.9% | H | Materials | 6.67% | 3.9% | -0.5% | 39.52 | 0.3% |
| CRH Plc | EUR | 2.3% | H | Materials | 6.67% | 18.8% | 5.7% | 40.41 | 1.3% |
| Engie | EUR | 6.0% | H | Utilities | 6.67% | -2.7% | 6.6% | 12.19 | -0.2% |
| Total | | | | | | | | | |

All data taken from Bloomberg up until 12/03/2021.

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 |
| | Ferguson PLC | | HeidelbergCement NIKE Inc FedEx Corp Dollar General Corp | |
| Economic | Economic | Economic | Economic | Economic |
| Chinese Industrial Output Chinese Retail Sales US Empire State Index | German ZEW Economic Sentiment US Retail Sales US Industrial Production US NAHB Housing Sentiment Japanese Trade Balance | St. Patricks Day US Housing Starts Fed Interest Rae Announcement Fed Press Conference | EU Trade Balance BoE Interest Rate Announcement Initial Jobless Claims Philly Fed Index Japanese CPI | Japanese Interest Rate Decision German Producer Prices |

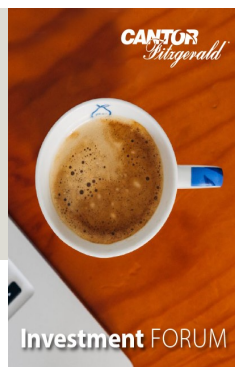
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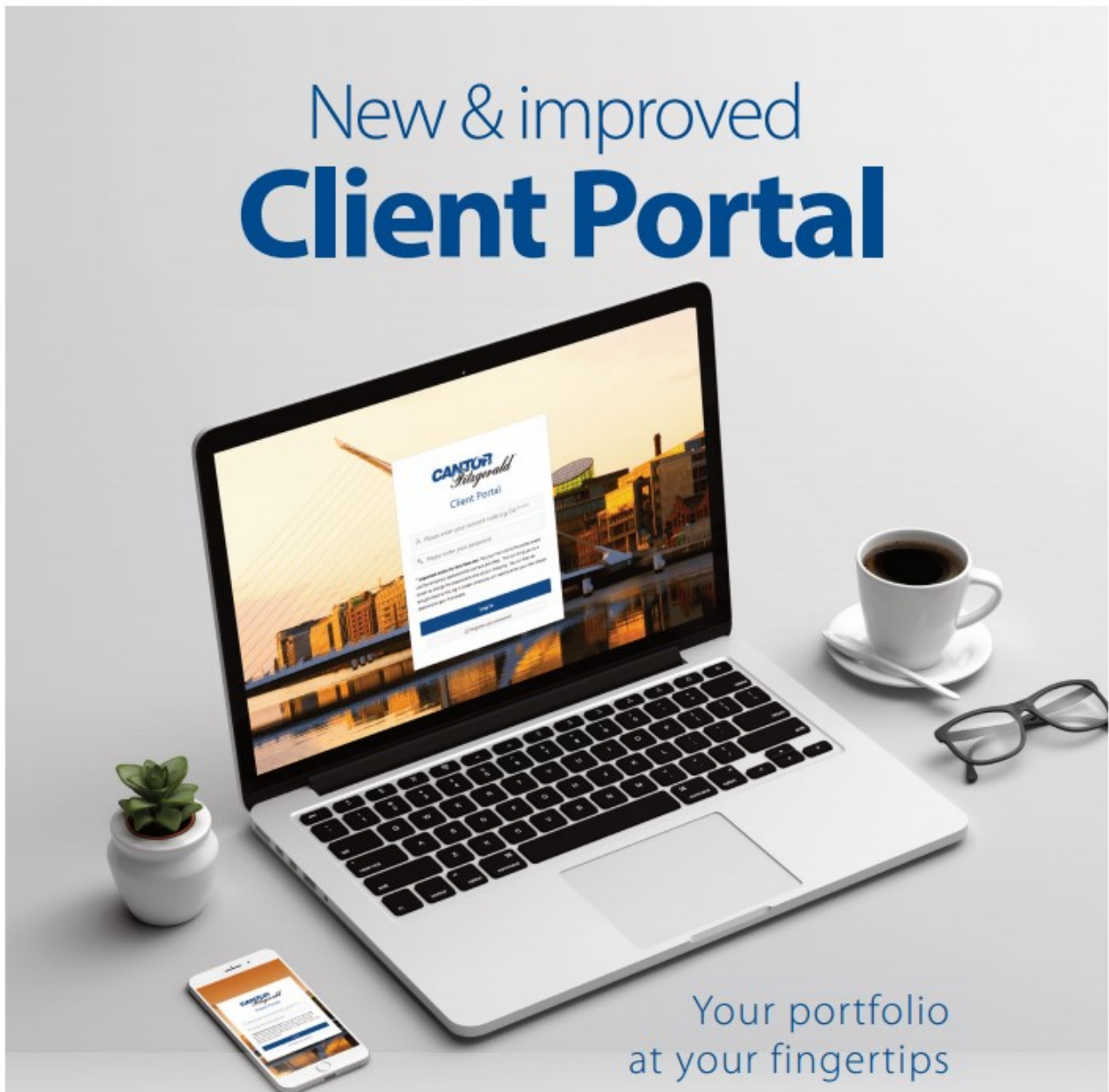


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Issuer Descriptions: (Source: Bloomberg)

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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