# Weekly Trader
Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 22nd March 2021

## Key Themes This Week

**The Week Ahead**
Having set new record highs over the course of the last two weeks, global equity markets met resistance last week in the shape of higher bond yields. For the week equity markets finished in mostly negative territory with the growth focus NASDAQ declining by 1.25%, the broader US indices declining by on average by 0.5%, while the Dax outperformed with a gain of 0.75%.

We have highlighted previously that risk assets could deal with a gradual move higher in bond yields, however an increase of 13bps on the week for both the US 10 Year and 30 Year Treasury Notes proved too much for equity markets with the growth focused technology sector being most impacted. This move higher in yields came despite an ultra-dovish Federal Reserve who, despite significantly increasing its 2021 GDP forecast to 6.5% from 4.2% previously as well as noting improvements in the labour market, emphasised that it would be in no rush to increase interest rates with the first rate increase not expected until 2023. The bond market however continues to price in a faster rate of increase in inflation over both the short and medium term and is of the opinion that the Fed is well ‘behind the curve’ and will ultimately be forced to tighten monetary policy sooner than 2023.

While we continue to believe that any short-term move higher in inflation will be transitory as a result of the year-over-year comparisons in the likes of energy prices, there is no doubt that given that equity markets have priced in a lot of good news in their recent move higher and are therefore vulnerable to some short-term volatility with the risks now more skewed to the downside. We do however see any downside risks as being short-term in nature and maintain a constructive medium to longer term view for risk assets given the continued backdrop of fiscal spending, economic reopening, particularly in the US and UK, as well as ongoing upward earnings revisions.

Reflecting the increase in shorter-term risks for risk assets our colleagues at Merrion Investment Managers have reduced the risk asset exposure within their funds from the top-end of the permitted ranges to neutral on a tactical basis and will look to increase risk asset exposure on any market weakness in the coming weeks. In particular they see the travel & leisure, industrial, energy and banking sectors as fully reflecting the expected economic rebound and believe these sectors are now due some modest downside adjustment.

In this weeks Trader we include a comment on the more defensive name of **Johnson & Johnson** as we see healthcare and consumer staples as potential havens in the current market environment. We also see potential value in the renewable energy sector following its recent move lower from overbought levels and see **Siemens Gamesa Renewable Energy** as a way to gain exposure to this area of the market. We also include a comment on mining group **Rio Tinto** which now provides an attractive entry level following recent share price weakness. We also include our regular update on the **MIM Multi-Asset Fund range**

### Major Markets Last Week

| | Value | Change | % Move |
|---|---|---|---|
| Dow | 32,628 | -150.67 | -0.46% |
| S&P | 3,913 | -30.24 | -0.77% |
| Nasdaq | 13,215 | -104.62 | -0.79% |
| MSCI UK | 15,259 | -63.37 | -0.41% |
| DAX | 14,621 | 118.61 | 0.82% |
| ISEQ | 7,999 | 22.37 | 0.28% |
| Nikkei | 29,174 | -592.82 | -1.99% |
| Hang Seng | 28,976 | 141.82 | 0.49% |
| STOXX 600 | 423 | 0.27 | 0.06% |
| Brent Oil | 64.19 | -4.69 | -6.81% |
| Crude Oil | 61.21 | -4.18 | -6.39% |
| Gold | 1,733 | 0.84 | 0.05% |
| Silver | 25.60 | -0.64 | -2.44% |
| Copper | 409.65 | -4.40 | -1.06% |
| Euro/USD | 1.1891 | 0.00 | -0.32% |
| Euro/GBP | 0.8584 | 0.00 | -0.02% |
| GBP/USD | 1.3852 | 0.00 | -0.35% |

| | Value | Change |
|---|---|---|
| German 10 Year | -0.29% | 0.01 |
| UK 10 Year | 0.84% | 0.02 |
| US 10 Year | 1.67% | 0.07 |
| Irish 10 Year | 0.05% | 0.02 |
| Spain 10 Year | 0.35% | 0.02 |
| Italy 10 Year | 0.66% | 0.04 |
| 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

## Rio Tinto PLC

Closing Price: £54.71


| Key Metrics | 2021e | 2022e | 2023e |
|---|---|---|---|
| Revenue ($'Mn) | 52968.5 | 46393.0 | 42869.7 |
| EPS ($) | 10.30 | 7.77 | 6.08 |
| Price/ Earnings | 7.37x | 9.77x | 12.47x |
| Div Yield | 8.89% | 6.32% | 5.05% |

| Total Return | 1 Mth | 3 Mth | 1 Year |
|---|---|---|---|
| RIO LN | -9.64% | 1.51% | 85.51% |

Source: All data & charts from Bloomberg & CFI

- We believe that Rio Tinto has been oversold through March to-date. It would now, however, appear to be at support at the 5500p level, providing a buying opportunity for investors looking for exposure to the commodity sector, which we consider could be a beneficiary as the potential for economic reflation gains momentum. Despite the three-week dip, the stock is up 22% on pre-pandemic levels and 2% year-to-date. At 7.5x FY21 P/E and 4.4x EV/ EBITDA, the stock is now trading at a 6% discount to its peers and over 25% discount to its 10-year average.
- While the stock tested all-time highs in late-February, we believe that given the underlying economic momentum in its main market (China) and the continued strength in iron ore prices, we should see it recover to those levels in the coming months. As our unchanged peer comparative and DCF-derived price target of 6990p implies 25% upside, supported by a well-covered dividend currently yielding 6.2%, we re-iterate our Buy recommendation.
- In mid-February, Rio issued strong FY20 results ahead of market expectations, reporting a 21% increase in underlying EPS from a 13% increase in underlying EBITDA and 3% increase in revenue. The dividend was up 26% on FY19 and represented a 72% pay-out. We have previously highlighted Rio's balance sheet strength and with net debt falling substantially in FY20 on an already deleveraged balance sheet, net debt/EBITDA fell to all but 0.0x from 0.2x at the end of 2019.
- Over 72% of Group underlying EBITDA is generated from iron ore, while the company generates over half of its revenue (51%) in China. As the Chinese economy recovered through 2020, so did its demand for iron ore, which in turn drove up iron ore prices, all positive for Rio over the year. We anticipate that this dynamic will continue through 2021 as the post-Covid global economy in general picks up.

## Johnson & Johnson

Closing Price: $160.04


| Key Metrics | 2021e | 2022e | 2023e |
|---|---|---|---|
| Revenue ($'Mn) | 92016.4 | 96323.3 | 99136.0 |
| EPS ($) | 9.51 | 10.27 | 11.01 |
| Price/ Earnings | 16.86x | 15.6x | 14.56x |
| Div Yield | 2.61% | 2.75% | 2.86% |

| Total Return | 1 Mth | 3 Mth | 1 Year |
|---|---|---|---|
| JNJ US | -3.44% | 3.58% | 9.71% |

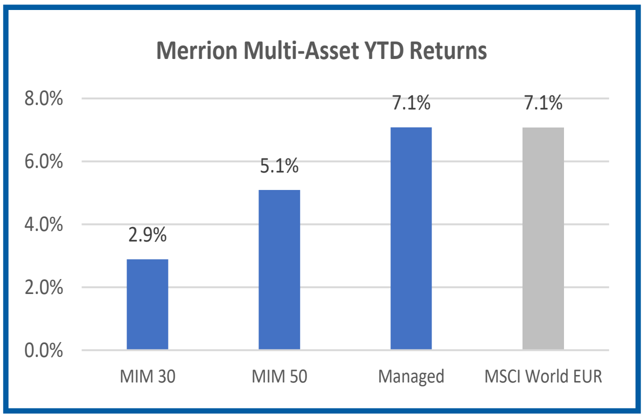
Source: All data & charts from Bloomberg & CFI

- We highlight J&J as a staple, defensive stock where any short-term volatility can be assuaged by a well-backed dividend currently yielding 2.5%. The stock has recovered through March to-date but still, we believe, is trading at an attractive entry level. At 16.9x FY21 P/E and 12.9x EV/EBITDA, the stock is trading in line with its 5-year average. While at a 10% premium to its peer base, we believe that this reflects its more diverse exposure to the healthcare sector rather than just being a pure pharmaceutical play. The consensus price target of $183.68 implies a 14% upside.
- Over a reporting season which saw large cap pharma either miss or just hit forecasts, J&J reported FY20 numbers ahead of market expectations. What particularly buoyed the stock at the time was that forward guidance was ahead of forecasts. Management expects the company to report FY21 adj. EPS in the $9.40 to $9.60 range (consensus was $8.96) from revenue of between $90.5bn and $91.7bn (forecasts were at $88.6bn). Drivers are expected to be continued growth in the Pharma division coupled with an improvement in Medical Devices as conditions normalise on the rollout of vaccines. Consensus EPS has subsequently ticked up 6%.
- Subsequently, the FDA approved the use of J&J's Covid-19 vaccine on the 28th of February, making it the third vaccine available in the US. The EU approved it on the 11th of March. The vaccine is expected to be more cost effective than the Pfizer and Moderna's offerings because not only is it a single-shot vaccine but also it can be stored in a refrigerator rather than a specialist freezer. The company has agreed to provide the US with 100 million doses by the end of June, while the EU has secured 200 million doses, with the option to purchase another 200 million.

# Opportunities this week

CFI Research Team

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



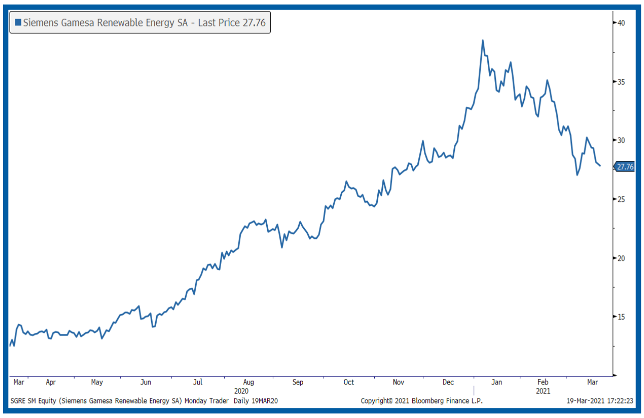

| Total Return | YTD |
|---|---|
| MIM 30 | 2.9% |
| MIM 50 | 5.1% |
| Managed | 7.1% |
| MSCI World (EUR) | 7.1% |

*Returns as of the 18/03/2021*

- 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
- MIM have used this recent strength in global markets to reduce both their overall exposure to equities and the risk within the equities they hold. The team envisage entering the second quarter closer to a more neutral asset allocation level.
- Reducing the funds exposure to risk assets now gives them the room required to exploit any volatility over the coming months, either at a market or single stock level. The extremely positive medium to long term outlook remains unchanged so any weakness over the coming months will be used to take the funds exposures back up to the upper end of their asset allocation ranges.
- 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.

## Siemens Gamesa Renewable Energy SA

Closing Price: €27.76




| Key Metrics | 2021e | 2022e | 2023e |
|---|---|---|---|
| Revenue (€'Mn) | 10745.5 | 11404.2 | 12141.7 |
| EPS (€) | 0.39 | 0.78 | 1.01 |
| Price/ Earnings | 70.45x | 35.63x | 27.45x |
| Div Yield | 0.05% | 0.32% | 0.71% |

| Total Return | 1 Mth | 3 Mth | 1 Year |
|---|---|---|---|
| SGRE SM | -16.46% | -5.83% | 123.76% |

Source: All data & charts from Bloomberg & CFI

- The renewable energy sector has been one that has suffered in the general market rotation over the first three months of 2021, with profits being taken given the strong performance through 2020. While the sector is off 12% in 2021, it is still up 113% over the last 12 months. However, with the recovery in cyclicals possibly overdone and growth stocks struggling to rally, we believe that the energy sector in general, and renewable energy in particular, could attract investor's attention at current levels.
- Siemens Gamesa remains our preferred play in the sector give the scale and scope of its business offering. The stock is trading at 35.4x FY22 P/E and 15.3x EV/EBITDA, which while at a considerable premium to its broad peer base is nevertheless broadly in line with its close competitors Vestas Wind Systems and Orsted. 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.
- The company reported a solid start to FY21 in late January and confirmed 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. Siemens Gamesa 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 the end of Q121, 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.

# Cantor Core Portfolio - In Detail

| Performance YTD | % |
|---|---|
| Portfolio | 4.0% |
| Benchmark | 7.4% |
| Relative Performance | -3.4% |
| P/E Ratio | 27.44x |
| Dividend Yield | 2.6% |
| ESMA Rating | 6 |
| Beta | 1.04 |

| 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 | 4.19% | |
| USD | 2.58% | |

## Benchmark

Weighted Average Contribution

| Index | Currency | PE | Outlook | Weighting | Total Return Local | Weekly Return | Price | Contribution | |
|---|---|---|---|---|---|---|---|---|---|
| STOXX Europe 600 | EUR | 39 | Neutral | 60% | 7.5% | 0.7% | 427 | 4.5% | |
| S&P 500 | USD | 28 | Neutral | 40% | 4.6% | -0.6% | 3915 | 2.9% | |
| **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 | 4.5% | H | Communication Services | 6.67% | -3.1% | 1.4% | 56.31 | 0.0% | |
| Amazon.Com Inc | USD | 0.0% | H | Consumer Discretionary | 6.67% | -7.0% | -2.7% | 3027.99 | -0.3% | |
| JPMorgan Emerging Markets Trust | GBp | 1.1% | H | Emerging Markets | 6.67% | 1.5% | -2.2% | 1.32 | 0.4% | |
| Allianz Se | EUR | 4.8% | H | Financials | 6.67% | 7.7% | 1.1% | 216.15 | 0.5% | |
| Sanofi | EUR | 4.0% | H | Health Care | 6.67% | 4.5% | 2.6% | 82.27 | 0.3% | |
| Vinci Sa | EUR | 2.6% | H | Industrials | 6.67% | 11.9% | 1.9% | 91.04 | 0.8% | |
| Siemens Gamesa Renewable Energy | EUR | 0.0% | H | Industrials | 6.67% | -15.5% | -7.5% | 27.95 | -1.0% | |
| Fedex Corp | USD | 1.0% | H | Industrials | 6.67% | 1.8% | -1.9% | 263.51 | 0.3% | |
| Ryanair Holdings Plc | EUR | 0.0% | H | Industrials | 6.67% | 4.8% | 3.3% | 17.04 | 0.3% | |
| Paypal Holdings Inc | USD | 0.0% | H | Information Technology | 6.67% | 1.8% | -6.1% | 238.41 | 0.3% | |
| Microsoft Corp | USD | 0.9% | H | Information Technology | 6.67% | 4.0% | -2.7% | 230.72 | 0.4% | |
| Rio Tinto Plc | GBP | 8.4% | H | Materials | 6.67% | 6.6% | -3.9% | 5558.00 | 0.8% | |
| Smurfit Kappa Group Plc | EUR | 3.0% | H | Materials | 6.67% | 4.8% | 0.9% | 39.88 | 0.3% | |
| CRH Plc | EUR | 2.4% | H | Materials | 6.67% | 16.5% | -2.1% | 38.87 | 1.1% | |
| Engie | EUR | 6.0% | H | Utilities | 6.67% | -3.1% | -0.2% | 12.14 | -0.2% | |
| **Total** | | | | | | | | | | |

All data taken from Bloomberg up until 18/03/2021.

**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 forcast

## This Weeks Market Events

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|
| **Corporate** | **Corporate** | **Corporate** | **Corporate** | **Corporate** |
| Kingfisher PLC<br>Yew Grove REIT PLC | | Kenmare Resources PLC | | |
| **Economic** | **Economic** | **Economic** | **Economic** | **Economic** |
| US Existing Home Sales | UK ILO Employment<br>US New Home Sales | UK CPI<br>UK PPI<br>EU Flash Markit Composite PMI<br>US Durable Goods<br>US Flash Markit Composite PMI<br>US Flash Consumer Confidence | German Gfk Consumer Sentiment<br>EU M3 Money Supply<br>US Initial Jobless Claims | UK Retail Sales<br>German Ifo Business Climate<br>US Core PCE Inflation<br>US Final Michigan Consumer Sentiment |

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## Daily Note

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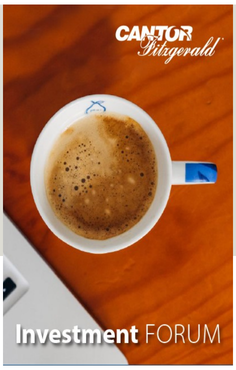


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**Alphabet:** Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.
**Amazon:** Amazon is an online retailer that offers a wide range of products.
**Dalata Hotel Group:** Dalata Hotel Group owns and operates as a chain of hotels.
**Danone:** Danone operates as a food processing company.
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**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.
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**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

**Historical Recommendation:**

**None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research**.

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