

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 21st June 2021

Key Themes This Week

The Week Ahead

The recent change that has occurred in global equity markets of Growth outperforming Value gathered pace last week following the more hawkish than expected statement from the US Federal Reserve. For the week, the Growth focused NASDAQ gained 0.8% however the more Value focused indices of the Dow and Dax declined by 3.2% and 1.3% respectively. Month-to-date Growth has outperformed Value by almost 5%, an outperformance that has come as no surprise to us given our comments over the last number of weeks.

The key driver for this differential in performance last week was the monetary policy statement by the US Federal Reserve in which they highlighted the stronger than expected recovery in the US economy along with the higher inflation prints over the last two months. Equally, changes to the expected timing of the first interest rate increase by the Fed as measured through its Dot Plot, from late 2023 to late 2022, saw shorter-dated bond yields move higher which weighed on the more economically and interest rate sensitive Value areas of the market. Longer-dated yields however moved lower reflecting the bond markets view that while the end-date for monetary policy accommodation is nearing, any change in policy will be slow and from a very low base in the case of interest rates. Equally the move lower in longer-term yields reflected the Fed's mantra that the current move higher in inflation will be transitory. This provided the catalyst for the Growth focused areas of the market to outperform.

Regarding inflation, recent concerns about the current upward trend were eased last week as industrial metals such as copper and iron ore all saw pull-backs from recent highs, while the price of lumber, which homebuilders had cited as a significant input cost, is now almost 50% off its recent high. The pull-back in the industrial metals area of the market has been caused by a reduction in the level of speculative interest in the metals but more significantly by measures put in place by the Chinese authorities to limit the amount of overseas metals Chinese state owned companies can buy and by the decision by the Chinese to release holdings of copper, aluminium and zinc from the countries reserve pool of these metals.

While we did see some broader market weakness on Friday as a result of some hawkish comments from the St. Louis Fed Chair James Bullard, the fact that Friday also was Quadruple witching of futures and options also would have contributed to this more volatile end-of-week session.

We continue to be positive on risk markets overall, but once again re-iterate our preference, which we have been highlighting over the last number of weeks, for the Growth areas of the market which we believe still offer some upside relative to Value.

In this week's Trader we include comments on French oil group **TotalEnergies** which is one of the leaders in the integrated oil sector in the move towards more carbon-efficient energy production, US technology group **Amazon** ahead of its Amazon Prime Day and US card and payments group **Visa**. We also include a comment on **Kerry Group** following the announcement on Friday that it is disposing of its low margin Consumer Foods, Meats and Meals business. Finally we also include an update on the **MIM Multi-Asset Fund range**.

Major Markets Last Week

	Value	Change	% Move
Dow	33,290	-1189.52	-3.45%
S&P	4,166	-80.99	-1.91%
Nasdaq	14,030	-39.04	-0.28%

MSCI UK	16,137	-293.68	-1.79%
DAX	15,448	-245.23	-1.56%
ISEQ	8,089	-168.91	-2.05%

Nikkei	28,011	-1150.87	-3.95%
Hang Seng	28,406	-436.45	-1.51%
STOXX 600	452	-5.46	-1.19%

Brent Oil	73.79	0.93	1.28%
Crude Oil	71.89	1.01	1.42%
Gold	1,778	-87.97	-4.71%

Silver	25.96	-1.89	-6.79%
Copper	414.85	-38.55	-8.50%

Euro/USD	1.1878	-0.02	-2.00%
Euro/GBP	0.8602	0.00	0.14%
GBP/USD	1.3809	-0.03	-2.15%

	Value	Change
German 10 Year	-0.21%	0.05
UK 10 Year	0.75%	0.04
US 10 Year	1.40%	-0.09

Irish 10 Year	0.17%	0.02
Spain 10 Year	0.44%	0.04
Italy 10 Year	0.87%	0.09

BoE	0.1	0.00
ECB	0.00	0.00
Fed	0.25	0.00

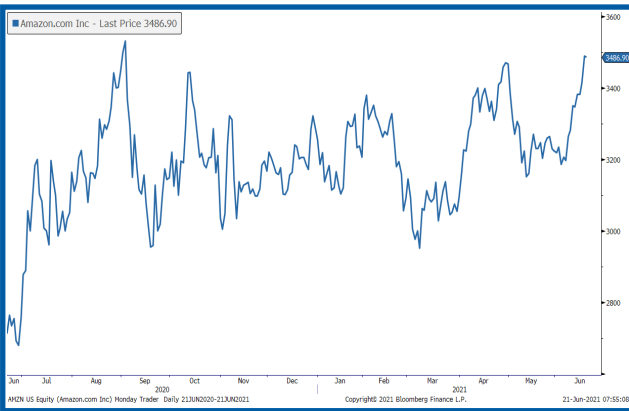
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Amazon.com Inc

Closing Price: \$3,486.90



- The two-day Amazon Prime sale kicks off today in what has become a bellwether event for the company since its launch in 2015 when global sales came in at \$0.9bn. This rose to \$1.52bn in 2016, \$2.41bn in 2017 and \$4.19bn in 2018. In 2019, revenue increased by 71% to \$7.16bn followed by a 45% increase last year to \$10.4bn. Given the pandemic, the event last year was held in October compared to July in 2019. The winners in 2020 were third-party suppliers who saw sales up 60% to \$3.5bn increasing their proportion of total sales to 35% from 32% in 2019.
- While Amazon doesn't provide details on revenue generated from its Prime event, the numbers traditionally collated by Digital Commerce 360, this year the impact will be almost immediately evident to the market as this year's event has been scheduled for the end of Q221. Those number are expected to be released to the market in late July where currently it is forecast that Amazon will report a 9.1% increase in adj. EPS to \$15.64 from a 29% increase in EBITDA to \$18.29bn and 29.3% increase in revenue to \$115.00bn. This follows a very strong Q121 numbers where revenue, EBITDA and earnings came in 4%, 19% and 47% ahead of market expectations.
- Amazon's share price has been range bound over the past 10 months, until now only breaking resistance at €3400 three times. Price appreciation this week, however, has the stock trading above this level. The stock is currently trading at 50.9x FY21 P/E and 23.7x EV/EBITDA, a 20% discount to its 10-year average. Our DCF-derived price target set in early November 2020 was based on FY19 as year 1. Rolling the model forward a year sees our target price tick up to \$4000 from \$3700. As we believe that a strong Amazon Prime day could catalyse further expansion and as our revised price target implies 15% upside, we retain our Buy recommendation.

Key Metrics	2021e	2022e	2023e
Revenue (\$'Mn)	490282	581216	678788
EPS (\$)	68.48	85.74	119.86
Price/ Earnings	50.91x	40.66x	29.09x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
AMZN US	8.86%	13.40%	30.35%

Source: All data & charts from Bloomberg & CFI

Visa Inc

Closing Price: \$230.41



- As economies continue to re-emerge from the pandemic and it is expected that more traditional cashless payment methods will start to regain some traction, we believe it opportune to consider Visa at this time. The stock has enjoyed a steady recovery from the March 2020 market sell-off, up 70% from its nadir and is now c.15% above pre-pandemic levels. At these levels it is trading at 41.3x FY21 P/E and 32.2x EV/EBITDA. While this is a 17% premium to its wider peer base, it is at a 19% discount to its closer peers in terms of market cap and business spread (offering and geographic footprint). Trading at parity with those peers would imply a \$288 share price. Not that of the 41 analysts covering the stock, 36 have a Buy on it with an average 12m price target of \$268.24.
- Visa management has taken a tempered view of 2021, but we see positive signs in the return of travel, sustained e-commerce strength, better in-person spending and a management team confident enough to boost investment. Cross-border travel is the key potential source of H221 upside. While there could be a drop in volume growth if the effect of stimulus payments wane, this should be balanced if travel bookings ramp up.
- The company is expected to report Q321 results at the end of July (year-end September) in which currently the market is looking for a 26% increase in adj. EPS from a 22% increase in EBITDA and 20% increase in revenue. Over the full year, the expectation is that the company will report a 12% in adj. EPS from an 8% increase in EBITDA and 8% increase in revenue. That revenue comes from data processing (39%), service revenue (34%), international transaction revenue (22%) and Other (5%) and is split almost 50:50 between the US (46%) and International (54%).

Key Metrics	2021e	2022e	2023e
Revenue (\$'Mn)	23583.1	28210.6	32134.0
EPS (\$)	5.63	7.07	8.43
Price/ Earnings	40.96x	32.57x	27.33x
Div Yield	0.56%	0.58%	0.65%

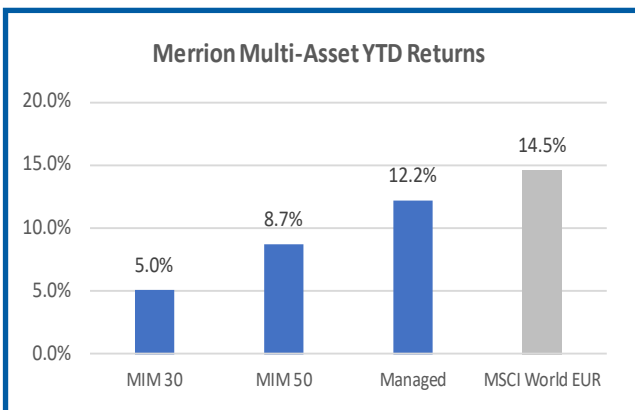
Total Return	1 Mth	3 Mth	1 Year
V US	1.61%	11.52%	20.60%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	5.0%
MIM 50	8.7%
Managed	12.2%
MSCI World (EUR)	14.5%

Returns as of the 17/06/2021

- MIM multi asset (30/50/Managed) 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 funds are currently positioned slightly above the mid-point of their asset allocation range for growth assets, with a bias towards structural growth.
- In recent weeks MIM have increased their relative exposure to some of the secular winners in Tech that had de-rated during the Q1 rotation into Cyclical. This week the team continued to rotate out of fully valued cyclicals and added some beneficiaries of the decarbonisation mega-trend.
- Despite the uncertainties presented by Covid-19, 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.

TotalEnergies SE

Closing Price: €39.54



- French oil major Total rebranded to TotalEnergies at the end of May, as the company signals its intention of diversifying its core operations towards cleaner energy sources. The company is investing in a pivot towards renewable energy through wind and solar projects, at a time when oil majors are coming under increasing pressure to accelerate the shift from fossil fuels to more sustainable forms of energy. TotalEnergies has announced its ambition to achieve carbon neutrality by 2050, while committing to no longer sell fuel oil for power generation by 2025, in addition to operating more than 150,000 EV charging points across Europe in the same time frame.
- 2020 proved a challenging year for the oil and gas industry, however, the company's implementation of an immediate action plan last March proved effective, with management cutting net investment by 26% relative to planned investments and reducing operating costs by \$1.1bn relative to the \$300mn savings planned. As a result, the Group emerged from FY20 in good financial health, and favourable operating conditions so far this year has seen TotalEnergies' perform strongly, with management reporting Q121 adj. net income of c.\$3bn (Q420: \$1.3bn) and DACF increasing to \$5.8bn (Q420: \$4.9bn), with Brent averaging \$61/b for the quarter (Q420: \$44/b).
- Management is confident that the strong Q121 performance will continue through the year as the pandemic recovery gains momentum and oil and gas prices recover from the lows of 2020. Operating costs are expected to fall by \$0.5bn despite significant growth in activity. In this environment, TotalEnergies' share price is up 12% year-to-date and the stock is trading at 10.7x FY21 P/E and 5.4x EV/EBITDA. While this represents a 19% premium to its European peers, we believe that this reflects the relative positioning of the business towards a more sustainable offering compared to those peers. Against global peers, including those in Europe, the stock trades at a 9% discount. A well-covered dividend yielding 6.7% provides additional comfort.

Key Metrics	2021e	2022e	2023e
Revenue (\$'Mn)	162514	158948	152164
EPS (\$)	3.77	4.19	4.14
Price/ Earnings	10.49x	9.43x	9.54x
Div Yield	6.61%	6.74%	6.92%

Total Return	1 Mth	3 Mth	1 Year
TTE FP	1.37%	-0.05%	19.82%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Kerry Group PLC

Closing Price: €106.65



Key Metrics	2021e	2022e	2023e
Revenue (€Mn)	7294.6	7650.6	7986.4
EPS (€)	3.85	4.25	4.65
Price/ Earnings	27.73x	25.1x	22.93x
Div Yield	0.89%	0.97%	1.07%

Total Return	1 Mth	3 Mth	1 Year
KYG ID	-3.13%	4.011%	3.16%

Source: All data & charts from Bloomberg & CFI

- We have had Kerry on Hold since mid-November, primarily over concerns on business progress through the pandemic in general and its exposure to the Food Service channel and its pandemic-related difficulties in particular. Those concerns remain, albeit probably abating as the hospitality sector reopens across Europe and North America. That said, we consider the recent sale of its Consumer Foods' Meats and Meals as material, leading to improved margins and probably a subsequent rerating of Kerry as a pure food ingredient play.
- This is further augmented by today's announcement that it has agreed to acquire Niacet, a global market player in technologies for preservation. It has clear leadership positions in Bakery and Pharma, and cost-effective low-sodium preservation systems for Meat and plant-based food across both conventional and clean label solutions. Niacet is differentiated by its proprietary drying and granulation process technologies in its key market categories of Bakery, Meat and Pharma. The deal is priced at €853m which at 15.4x EBITDA is a reasonable price for companies in this sector (Kerry trades at 19.2x EV/EBITDA, it peers at 23.7x) and for a company with an EBITDA margin of c.30%.
- The deal to sell off its Consumer Foods' Meats and Meals business to Pilgrim's Pride ends a protracted period of speculation in the market on the ultimate fate of the division. Such a sale has been mooted by the market for over ten years and interestingly, while recent speculation has focused on the Irish dairy business, it was that side of the division that remains within the company. The deal was priced at €819m, which from numbers provided by Kerry, would assume a buyout multiple of 9.5x EV/EBITDA. While this might be seen as a good price for the buyer, it provides Kerry with further capital to reinvest in its higher margin Taste & Nutrition business
- Kerry is currently trading at 28.0x FY21 P/E and 19.3x EV/EBITDA, a 23% discount to its Food Ingredient sector peers. With the sale of all but one of its lower margin consumer food businesses and acquisition of Niacet with an EBITDA margin of c.30%, we now believe this level of discount to be unjustified, despite the overhang on the company's exposure to the Food Service sector and its pandemic-driven woes. Given that Kerry's share price has dipped over 8% since we moved from Buy to Hold in mid-November, our unchanged price target of €120 not only implies an 11% upside to the current price, but also would have the stock trading at what we believe to be a more reasonable discount. As such, we upgrade our recommendation to Buy.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	DS Smith PLC		Accenture PLC Carnival Corp FedEx Corp NIKE Inc	CarMax Inc
Economic	Economic	Economic	Economic	Economic
	EU Flash Consumer Confidence US Existing Home Sales	German Flash Markit Composite PMI EU Flash Markit Composite PMI Irish Unemployment Rate US Flash Markit Composite PMI US New Home Sales	German Ifo Business Climate BoE Interest Rate Announcement US Durable Goods US Q1 GDP US Q1 PCE Prices US Initial Jobless Claims	UK Gfk Consumer Confidence Japanese CPI German Gfk Consumer Sentiment EU M3 Annual Money Growth US Core PCE - May Final Michigan Consumer Sentiment

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	10.6%
Benchmark	15.3%
Relative Performance	-4.7%
P/E Ratio	29.40x
Dividend Yield	2.3%
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	4.04%	
USD	2.90%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Contribution	
STOXX Europe 600	EUR	39	Neutral	60%	15.5%	-1.2%	452	9.3%	
S&P 500	USD	28	Neutral	40%	11.7%	-1.9%	4166	6.0%	

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	*Contribution	
Verizon Communications Inc	USD	4.4%	H	Communication Services	6.67%	-2.9%	-2.6%	55.82	0.0%	
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	6.67%	7.1%	4.2%	3486.90	0.7%	
JPMorgan Emerging Markets Trust	GBP	1.3%	H	Emerging Markets	6.67%	-1.1%	-3.7%	1.29	0.2%	
Allianz Se	EUR	4.7%	H	Financials	6.67%	13.2%	0.0%	217.30	0.9%	
Sanofi	EUR	3.7%	H	Health Care	6.67%	16.0%	-1.0%	87.98	1.1%	
Vinci Sa	EUR	2.5%	H	Industrials	6.67%	18.4%	-0.9%	94.13	1.2%	
Siemens Gamesa Renewable Energy	EUR	0.0%	H	Industrials	6.67%	-20.2%	6.7%	26.39	-1.3%	
Fedex Corp	USD	0.9%	H	Industrials	6.67%	10.2%	-3.6%	285.32	0.9%	
Ryanair Holdings Plc	EUR	0.0%	H	Industrials	6.67%	2.0%	-0.1%	16.58	0.1%	
Paypal Holdings Inc	USD	0.0%	H	Information Technology	6.67%	21.0%	4.4%	283.38	1.6%	
Microsoft Corp	USD	0.9%	H	Information Technology	6.67%	17.2%	0.6%	259.43	1.4%	
Rio Tinto Plc	GBP	6.4%	H	Materials	6.67%	11.4%	-5.1%	58.09	1.1%	
Smurfit Kappa Group Plc	EUR	2.7%	H	Materials	6.67%	18.0%	-3.1%	43.92	1.2%	
CRH Plc	EUR	2.4%	H	Materials	6.67%	24.5%	-4.2%	41.53	1.6%	
Engie	EUR	4.4%	H	Utilities	6.67%	-1.0%	-3.4%	11.90	-0.1%	

All data taken from Bloomberg up until 18/06/2021.

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

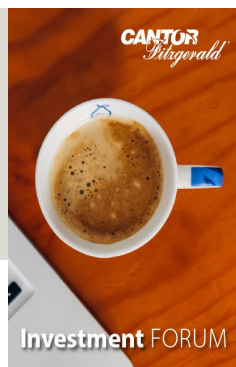
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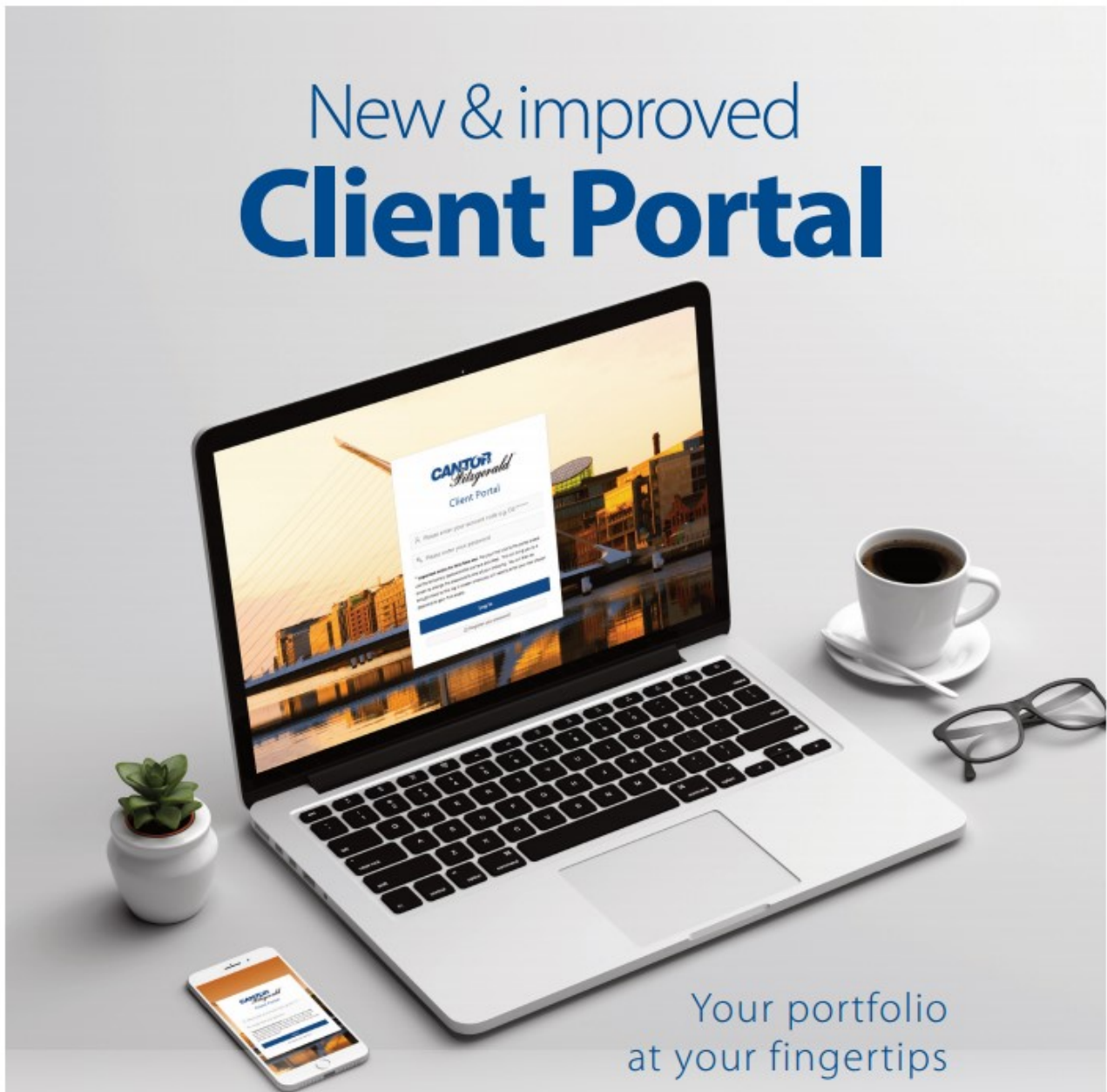


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Regulatory Information

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

Historical Recommendation:

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