

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 5th July 2021

Key Themes This Week

The Week Ahead

Equity markets reached the half-way stage of the year with impressive gains all round, but critically over the last month of the period, there was a clear rotation back into our conviction call of Growth over Value. By way of highlighting this move back into Growth, it is interesting to look at the relative performance of markets in the respective investment styles during the first two quarters of the year.

In the first quarter, the more Value focused indices of the Dow and Dax registered gains in euro terms of 12.4% and 9.4% respectively with both outperforming the Growth focused NASDAQ which registered a gain of 7.2%, which by any measure is still an impressive performance. For the second quarter of the year, the tables turned, with the NASDAQ gaining 8.3% in euro terms compared to gains of 3.5% for both the Dow and Dax.

This outperformance during the second-quarter by the Growth areas of the market highlights the view we have been expressing that the positivity generated by economic reopening has been priced in to the more cyclical areas of the market, and with uncertainty increasing over the spread of the new Delta variant of the virus, the case for continued outperformance by Growth increases.

This trend that emerged during the second quarter of the year continued last week, with average returns for the major indices of 0.75%, but the NASDAQ returning 2% and the S&P 500 hitting another record high.

Bond markets too are continuing to be supportive of our preference for Growth with yields continuing to drift lower as inflation expectations continue to moderate and as the persistent dovish messaging from global central banks continues. For the week the US 10 Year yield fell by 10 basis points to 1.44%, the yield on the US 30 Year note also declined by 10 basis points to 2.04%, while in Europe the German 10 Year yield fell by 8 basis points to -0.23%.

While the gains for markets year-to-date have been strong we continue to be of the view that further gains will be achieved in the second half of the year, with our continued preferences for sectors such as technology, renewables and quality growth names which will all continue to benefit from the support of ongoing monetary and fiscal policies.

In this weeks trader we cover **Ryanair** and **Grafton Group** following the publication of updated research notes on both stocks last Friday, as well as French integrated oil group **TotalEnergies** which is increasing its focus on more sustainable and environmentally friendly sources of energy production. We also include our regular update on the **MIM Multi-Asset Funds** which continued their strong track record during the first half of the year.

Major Markets Last Week

| | Value | Change | % Move |
|--------|--------|--------|--------|
| Dow | 34,786 | 352.51 | 1.02% |
| S&P | 4,352 | 71.64 | 1.67% |
| Nasdaq | 14,639 | 278.94 | 1.94% |

| | | | |
|---------|--------|--------|-------|
| MSCI UK | 16,399 | 116.42 | 0.71% |
| DAX | 15,650 | 42.12 | 0.27% |
| ISEQ | 8,317 | 127.53 | 1.56% |

| | | | |
|-----------|--------|----------|--------|
| Nikkei | 28,598 | -449.83 | -1.55% |
| Hang Seng | 28,150 | -1137.83 | -3.88% |
| STOXX 600 | 457 | -0.82 | -0.18% |

| | | | |
|-----------|-------|-------|-------|
| Brent Oil | 76.28 | 1.60 | 2.14% |
| Crude Oil | 75.28 | 2.37 | 3.25% |
| Gold | 1,790 | 11.09 | 0.62% |

| | | | |
|--------|-------|------|-------|
| Silver | 26.56 | 0.45 | 1.71% |
| Copper | 434.2 | 6.35 | 1.48% |

| | | | |
|----------|--------|-------|--------|
| Euro/USD | 1.1866 | -0.01 | -0.49% |
| Euro/GBP | 0.8572 | 0.00 | -0.23% |
| GBP/USD | 1.3843 | 0.00 | -0.29% |

| | Value | Change |
|----------------|--------|--------|
| German 10 Year | -0.23% | -0.04 |
| UK 10 Year | 0.70% | -0.08 |
| US 10 Year | 1.42% | -0.05 |

| | | |
|---------------|-------|-------|
| Irish 10 Year | 0.14% | -0.05 |
| Spain 10 Year | 0.38% | -0.06 |
| Italy 10 Year | 0.79% | -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

TotalEnergies SE

Closing Price: €38.62



| Key Metrics | 2021e | 2022e | 2023e |
|-----------------|--------|--------|--------|
| Revenue (€Mn) | 162442 | 163618 | 157462 |
| EPS (€) | 3.80 | 4.14 | 4.20 |
| Price/ Earnings | 10.17x | 9.33x | 9.2x |
| Div Yield | 6.76% | 6.90% | 7.08% |

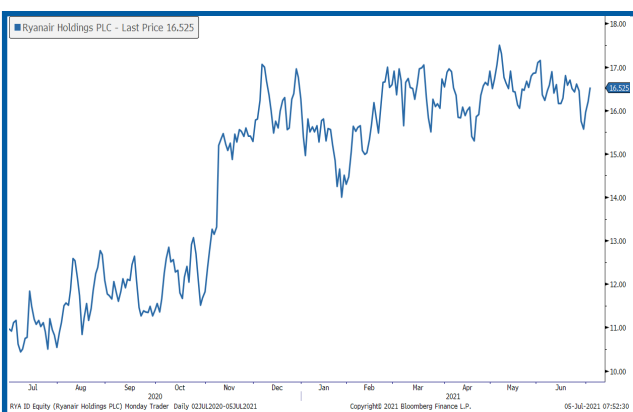
| Total Return | 1 Mth | 3 Mth | 1 Year |
|--------------|--------|-------|--------|
| TTE FP | -1.09% | 0.38% | 20.19% |

Source: All data & charts from Bloomberg & CFI

- Oil prices continued to appreciate in June with Brent climbing 8% and WTI up 10%, capping off a strong first half of the year for the commodity, which reached the highest price levels seen since October 2018. The oil price rally can be attributed to the rollout of Covid-19 vaccines, the gradual easing of lockdown measures and subsequent increase in energy demand, in addition to significant production cuts from OPEC and non-OPEC members (collectively known as OPEC+). It is anticipated that global energy demand will accelerate further in the second half of the year, while demand for oil is constantly rising in emerging markets.
- The resulting upward pressure on oil prices and strength in the overall operating environment bodes well for the performance our preferred play in the oil and gas sector, TotalEnergies, who has clearly signalled its intent to diversify towards cleaner energy sources through the Group's recent rebranding and the outlining of its ambitions to become a net zero carbon emissions company by 2050. It is our in-house view that the drive to "go green" will result in diminished capex spend on the oil-related side of the business, leading to improved cash flow and balance sheet strength, particularly in the current robust price environment.
- The stock is trading up 9% year-to-date and is up 10% over the last 12 months. At 10.1x FY21 P/E and 5.1x EV/EBITDA, the stock trades at a 20% discount to the weighted average of its global peers (weighted on TotalEnergies geographic footprint). We believe this discount to be unjustified given the relative positioning of the business towards a more sustainable offering compared to those peers. We expect continued momentum in oil prices to provide the catalyst for further share price appreciation and with our peer-comparative price target of €48 implying 25% upside from current prices, we reiterate our Buy recommendation, with a 6.7% dividend yield providing additional comfort.

Ryanair Holdings plc

Closing Price: €16.53



| Key Metrics | 2022e | 2023e | 2024e |
|-----------------|--------|--------|---------|
| Revenue (€Mn) | 4744.5 | 8680.3 | 10235.3 |
| EPS (€) | -0.01 | 1.32 | 1.65 |
| Price/ Earnings | - | 12.51x | 10.04x |
| Div Yield | 0.00% | 0.19% | 0.33% |

| Total Return | 1 Mth | 3 Mth | 1 Year |
|--------------|-------|--------|--------|
| RYA ID | 1.82% | -2.10% | 51.47% |

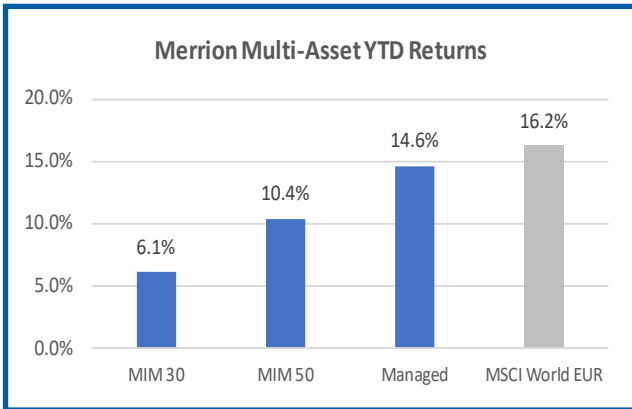
Source: All data & charts from Bloomberg & CFI

- With a finger hovering over the "book now" button, we believe it opportune to revisit Ryanair as various pandemic indicators now appear to be turning positive, despite the Delta variant overhang. In an uncertain environment, two metrics that can be measured are vaccination rollout and reduction in hospitalisations. At end-March 2021, 12% of the EU population had received their first Covid-19 vaccination. This increased to over 50% by end-June. Importantly, with the more susceptible in the population prioritised in vaccination programmes, the numbers in hospital have fallen dramatically. Numbers are down 97.5% from their peak in Ireland and 96.1% in the UK.
- Given those statistics and the potential of EU digital COVID certificates rolling out across Europe facilitating a return to more normal travel conditions, we believe that a catalyst to air travel may materialise sooner rather than later. Note that on Friday Ryanair reported carrying 5.3m passengers in June, up from 1.8m in May and 0.4m in June 2020. This is signalling that intra-European travel is starting to return, albeit currently without Ireland and the UK (to some extent) participating, given the slow rollout of EU digital COVID certificates in Ireland and because the UK is no longer in the EU.
- Ryanair has not disappointed investors that have held it over the pandemic. It remains the most resilient in the sector, currently trading at pre-pandemic levels compared to its peers who are still down 47%, on average. Given the material disruption to the industry over the past 15 months, comparative metrics remain meaningless, and, therefore, we value Ryanair on a DCF basis. Running our revised forecasts through the model derives a price target of €18.50, up from €17.75 previously and as this implies a 14% upside, we reiterate our Buy recommendation. As we have cautioned before, there continue to be risks to investing in the sector at present, albeit, we believe, greatly reduced.

Opportunities this week

CFI Research Team

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



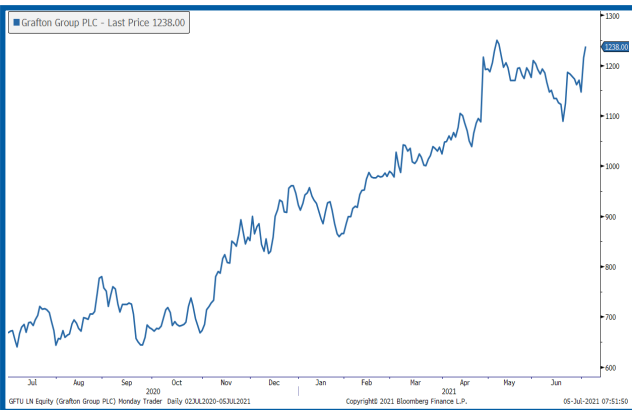
| Total Return | YTD |
|------------------|-------|
| MIM 30 | 6.1% |
| MIM 50 | 10.4% |
| Managed | 14.6% |
| MSCI World (EUR) | 16.2% |

Returns as of the 01/07/2021

- 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 enter into the second half of 2021 slightly below their mid point at an asset allocation level, mainly driven by short positions in commodities reducing the overall growth asset exposure of the funds.
- The teams mantra for much of Q2 was about a rotation out of cyclical, low quality stocks as the global economic and earnings cycle had already peaked on the reopening, and into high quality and growth names.
- The team have been expecting the move lower/stabilisation in bond yields to change the leadership in the equity market, and over the last couple of weeks growth and quality companies have reasserted themselves as the equity leaders.
- Despite the uncertainties presented by Covid-19 and the new variants, 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.

Grafton Group plc

Closing Price: £12.38



| Key Metrics | 2022e | 2023e | 2024e |
|-----------------|--------|--------|--------|
| Revenue (£'Mn) | 2862.9 | 3008.1 | 3153.9 |
| EPS (£) | 0.74 | 0.77 | 0.79 |
| Price/ Earnings | 16.63x | 16.18x | 15.73x |
| Div Yield | 1.72% | 1.83% | 1.91% |

| Total Return | 1 Mth | 3 Mth | 1 Year |
|--------------|-------|--------|--------|
| GFTU LN | 4.65% | 19.87% | 89.74% |

Source: All data & charts from Bloomberg & CFI

- We took the opportunity last Friday to update our Grafton model after the announcement that it has agreed to sell its British Merchanting Business for £520m. Given the relative size of the disposed business, its removal from our forecasts drives a dip in revenue and operating profit in FY22. More importantly, however, we forecast that the operating margin will expand 240bps to 11.0% in FY22 from 8.6% in FY21.
- The disposal, combined with underlying free cash flow, could see Grafton move from net debt of c.£275m in FY21 to net cash of over £470m by the end of FY22. As such, market attention will now turn to the possible allocation of that capital. To date, management has demonstrated a balanced approach to capital allocation. Over the last six years, an almost equal amount has been allocated to acquisitions (6-year average £60.4m) and capex (£52.9m) with a further £34.6m (ex-2020) distributed to shareholders in dividends.
- If the above noted £470m were to be deployed solely on acquisitions, it could drive an over 14% increase in FY22 earnings. That said, management has not spent over £100m per annum in acquisitions in over six years. If, more realistically, Grafton was to spend c.£100m on acquisitions, it could still provide a further 3.0% upside to earnings in 2022. This could leave c.£370m in the coffers, possibly to be returned to shareholders through special dividends and/or share buybacks.
- Grafton's share price has been tracked sideways in the 1100p to 1200p range over the past two months. At 16.3x FY21 P/E and 9.8x EV/EBITDA, the stock is trading broadly in line with its peers and 10 -year averages. That said, we believe that the disposal of low margin businesses could drive a rerating of the stock. On revised forecasts, our DCF-derived price target increases to 1375p from 1150p previously. As this implies 20% upside, we reiterate our Buy recommendation. A dividend yielding 2.2% at current prices gives comfort, as does the mid-term possibility that a special dividend may be forthcoming in H122.

This Weeks Market Events

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--|---|--|---|---|
| Corporate | Corporate | Corporate | Corporate | Corporate |
| | Ocado Group PLC | Vulcan Materials Co | | |
| Economic | Economic | Economic | Economic | Economic |
| Chinese Caixin Services PMI French Industrial Output French Final Markit Composite PMI German Final Markit Composite PMI EU Final Markit Composite PMI EU Sentix Index US Market Holiday | German Industrial Orders German ZEW Economic Sentiment EU Retail Sales US Final Markit / CIPS Composite PMI US Non-Manufacturing ISM | Germany Industrial Output French Trade Balance Italian Sales US JOLTS Job Openings US FOMC Meeting Minutes | German Trade Balance Irish CPI ECB Meeting Minutes US Initial Jobless Claims US Consumer Credit | Chinese PPI Chinese CPI UK GDP UK Industrial Output UK Goods Trade Balance Italian Industrial Output |

Cantor Core Portfolio - In Detail

| Performance YTD | % |
|-----------------------------|---------------|
| Portfolio | 12.3% |
| Benchmark | 17.7% |
| Relative Performance | -5.4% |
| P/E Ratio | 26.21x |
| Dividend Yield | 2.8% |
| ESMA Rating | 6 |
| Beta | 1.02 |

| 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 | 4.33% | |
| USD | 2.98% | |

Benchmark

Weighted Average Contribution

| Index | Currency | PE | Outlook | Weighting | Total Return Local | Weekly Return | Price | Contribution | |
|------------------|----------|----|---------|-----------|--------------------|---------------|-------|--------------|--|
| STOXX Europe 600 | EUR | 39 | Neutral | 60% | 16.8% | -0.1% | 457 | 9.9% | |
| S&P 500 | USD | 28 | Neutral | 40% | 16.7% | 1.7% | 4352 | 7.8% | |

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% | -1.8% | 0.1% | 56.44 | 0.1% | |
| Amazon.Com Inc | USD | 0.0% | H | Consumer Discretionary | 6.67% | 7.8% | 3.2% | 3510.98 | 0.6% | |
| JPMorgan Emerging Markets Trust | GBP | 1.3% | H | Emerging Markets | 6.67% | 3.4% | 0.7% | 1.35 | 0.5% | |
| Allianz Se | EUR | 4.8% | H | Financials | 6.67% | 10.8% | -0.8% | 212.85 | 0.7% | |
| Sanofi | EUR | 3.7% | H | Health Care | 6.67% | 15.9% | -0.4% | 87.90 | 1.1% | |
| Vinci Sa | EUR | 2.6% | H | Industrials | 6.67% | 15.2% | -1.8% | 91.58 | 1.0% | |
| Siemens Gamesa Renewable Energy | EUR | 0.1% | H | Industrials | 6.67% | -16.0% | 1.7% | 27.78 | -1.0% | |
| Fedex Corp | USD | 1.0% | H | Industrials | 6.67% | 15.9% | 2.5% | 299.38 | 1.3% | |
| Ryanair Holdings Plc | EUR | 0.0% | H | Industrials | 6.67% | 1.7% | 0.5% | 16.53 | 0.0% | |
| Paypal Holdings Inc | USD | 0.0% | H | Information Technology | 6.67% | 23.9% | 0.2% | 290.24 | 1.8% | |
| Microsoft Corp | USD | 0.8% | H | Information Technology | 6.67% | 25.4% | 4.8% | 277.65 | 1.8% | |
| Rio Tinto Plc | GBP | 13.3% | H | Materials | 6.67% | 14.2% | -1.7% | 5956.00 | 1.2% | |
| Smurfit Kappa Group Plc | EUR | 2.6% | H | Materials | 6.67% | 23.4% | 0.8% | 45.95 | 1.5% | |
| CRH Plc | EUR | 2.5% | H | Materials | 6.67% | 28.2% | -2.5% | 42.75 | 1.9% | |
| Engie | EUR | 4.5% | H | Utilities | 6.67% | -2.2% | 1.1% | 11.75 | -0.2% | |

All data taken from Bloomberg up until 01/07/2021.

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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

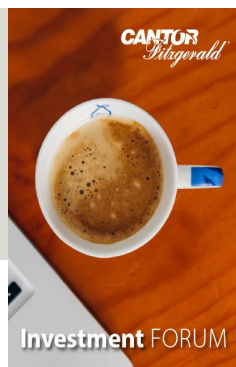
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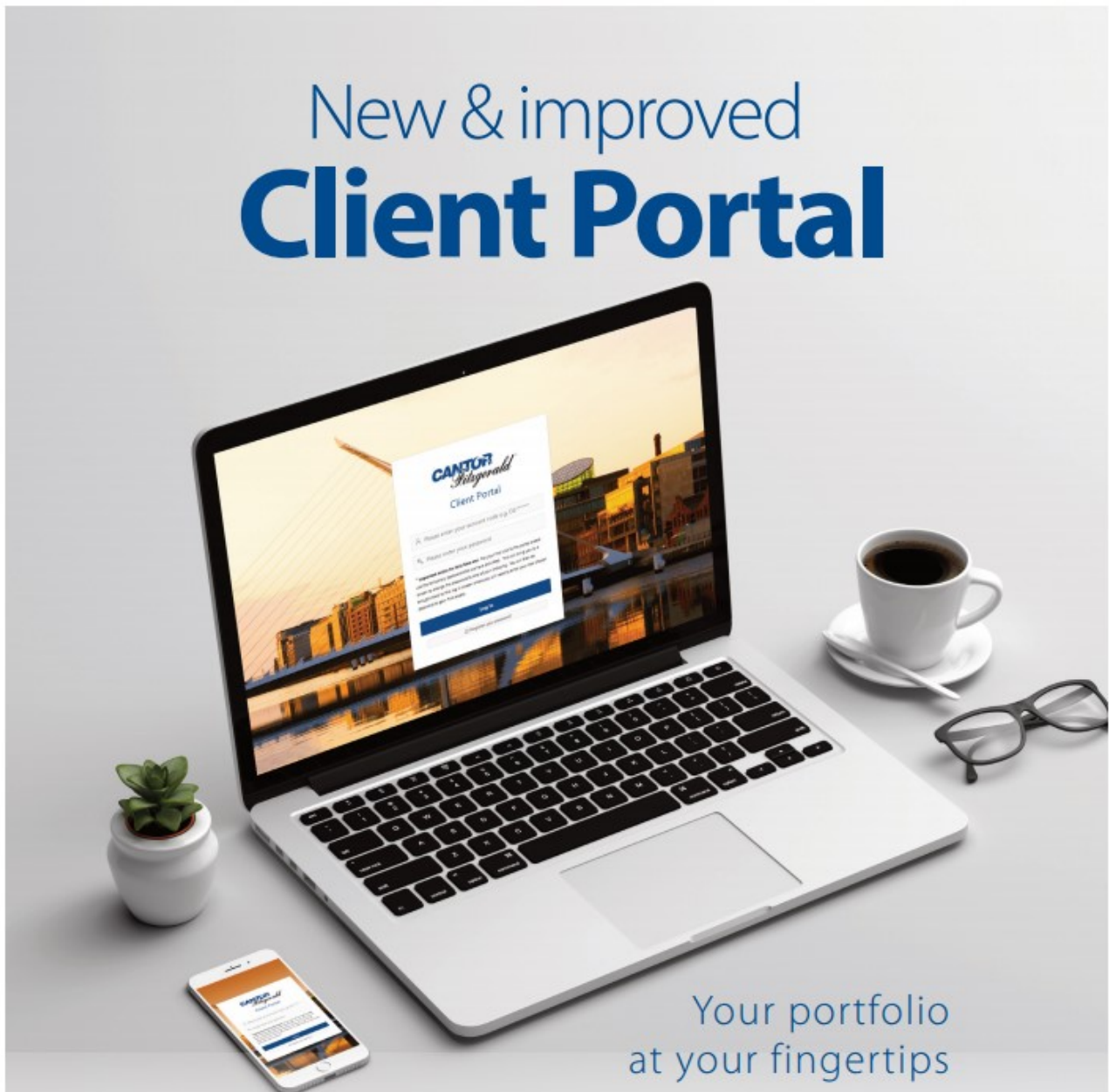


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Allianz: Allianz through its subsidiaries, provides insurance and financial services.

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:

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



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