

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 26<sup>th</sup> July 2021

### Key Themes This Week

#### The Week Ahead

In last weeks edition of the Weekly Trader we expressed concern about the short-term potential for risk assets given poor market breadth, the muted reaction to recent US bank earnings and an increase in Delta variant cases. It seemed that investors overall were of the same mind-set and global stock markets duly sold off on Monday by between 1.5% and 2.5% representing the biggest one day decline since February. This weakness however proved to be short-lived with equity markets rallying for the remainder of the week to finish with gains of on average 1%.

So what triggered this sudden rebound in sentiment from Tuesday on? While no one specific reason can be given, the price action following the shake-out on Monday suggests that a buy-the-dip mentality remains amongst investors looking to deploy the significant level of cash that remains uninvested in the face of ever decreasing bond yields. Equally, market breadth improved significantly during the week with broad-based buying of both Value and Growth names, with Growth marginally outperforming on the week.

Also supporting the move higher in risk assets was a reassessment of the recent Reserve Ratio Requirement cut by the PBOC which, along with ongoing fiscal support, gives the potential for Chinese economic growth to resume after a number of stagnant months. Equally, an extremely dovish press conference by the ECB following last Thursday's policy meeting also supported risk asset sentiment with President Lagarde emphasising the need for the central bank to maintain an elevated level of asset purchases for a considerable period of time to firstly, support the eurozone economy in the face of Delta variant cases and secondly, to assist the bank attain its objective for 2% inflation.

Corporate earnings last week also supported risk sentiment with strong numbers from IBM, ASML, Coca-Cola and Johnson & Johnson. The coming week is a significant one for earnings releases with a large number of companies set to report. These include Ryanair, Smurfit Kappa and Kerry Group in Ireland, Barclays, Diageo, AstraZeneca, GlaxoSmithKline, Rio Tinto and Royal Dutch Shell in the UK, Danone, Vinci and Volkswagen in Europe and the tech heavyweights of Apple, Microsoft, Amazon and Alphabet in the US.

One final point of note which could partially explain the sudden reversal from last Mondays weakness is the power of buybacks. For the second-quarter of 2021, US companies announced \$350bn of buyback programmes, the largest since Q2 2018 and ahead of the \$275bn announced in the first-quarter. Also of note is the fact that the current cumulative cash holdings for all S&P 500 companies is a staggering \$1.9tn compared to the \$1.5tn before the start of the pandemic.

In this weeks Trader we include comments on **Ryanair** following the release this morning of their fiscal Q1 2022 results, **Apple** who report results tomorrow, and **Rio Tinto** who will report results on Wednesday. We also include the regular weekly update on the **MIM Multi-Assets Fund Range**.

### Major Markets Last Week

	Value	Change	% Move
Dow	35,062	373.70	1.08%
S&P	4,412	84.63	1.96%
Nasdaq	14,837	409.75	2.84%

MSCI UK	16,213	403.82	2.55%
DAX	15,669	128.98	0.83%
ISEQ	8,251	457.40	5.87%

Nikkei	27,833	-445.80	-1.58%
Hang Seng	26,440	-1049.68	-3.82%
STOXX 600	462	6.77	1.49%

Brent Oil	73.24	4.62	6.73%
Crude Oil	71.19	4.77	7.18%
Gold	1,808	-5.10	-0.28%

Silver	25.26	0.08	0.32%
Copper	446.95	26.80	6.38%

Euro/USD	1.1775	0.00	-0.21%
Euro/GBP	0.8570	-0.01	-0.68%
GBP/USD	1.374	0.01	0.48%

	Value	Change
German 10 Year	-0.43%	-0.05
UK 10 Year	0.58%	-0.04
US 10 Year	1.24%	0.05

Irish 10 Year	-0.06%	-0.06
Spain 10 Year	0.27%	-0.01
Italy 10 Year	0.62%	-0.10

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

### Apple Inc

Closing Price: \$148.56



Key Metrics	2021e	2022e	2023e
Revenue (\$'Mn)	356989	369410	387978
EPS (\$)	5.18	5.32	5.63
Price/ Earnings	28.7x	27.94x	26.4x
Div Yield	0.58%	0.62%	0.68%

Total Return	1 Mth	3 Mth	1 Year
AAPL US	11.61%	10.46%	61.49%

Source: All data & charts from Bloomberg & CFI

- While it has had a good run, as have all major players in the Tech sector (up 58% over the past 12 months), we still believe that there is value to be had in Apple. We initiated on the stock in mid-July with a Buy recommendation and peer comparative derived price target of \$170, which implies a 16% upside to current levels. At 28.4x FY21 P/E and 20.7x EV/ EBITDA, Apple trades at an average 12% discount to its FAANG+ peers. We believe this discount to be unwarranted, given what we consider to be a highly cash generative business with a strong sustainable growth profile.
- Apple issues its Q321 numbers (year-end September) tomorrow after the market closes when it is expected to report a 56% increase in adj. EPS to \$1.01 from a 45% increase in EBITDA to \$23.06bn and 24% increase in revenue to \$73.78bn. It is expected that the late launch of the iPhone 12 coupled with strong demand for the 5G model platform will drive strong growth through to the fiscal year end. While semi-conductor shortages are an overhang for all in the sector, Apple's scale has it better positioned than most rivals. As current projections are for FY21 EBITDA to grow by 47%, we believe paying 21x EV/EBITDA for that growth represents good value.
- Apple is a highly cash generative business throwing off \$73.4bn in free cash flow (FCF) in FY20. Given the forecast increase in revenue and expansion of operating margin in FY21, we forecast FCF to increase to c.\$100bn in FY21 (\$57bn generated in H121). Traditionally, Apple has returned this cash to investors through share buybacks, with the five-year average at \$55bn. The company bought back \$43.3bn worth of shares in H121. At the end of H121, Apple had deployed \$211.6bn out of \$225bn authorized under a share repurchase programme. At the end of April 2021, the authorised amount was increased by \$90bn.

### Rio Tinto plc

Closing Price: £59.26



Key Metrics	2022e	2023e	2024e
Revenue (\$'Mn)	66109.9	54836.5	46931.2
EPS (\$)	14.98	10.81	7.80
Price/ Earnings	5.43x	7.53x	10.43x
Div Yield	6.63%	10.00%	7.13%

Total Return	1 Mth	3 Mth	1 Year
RIO LN	-2.24%	-4.73%	34.28%

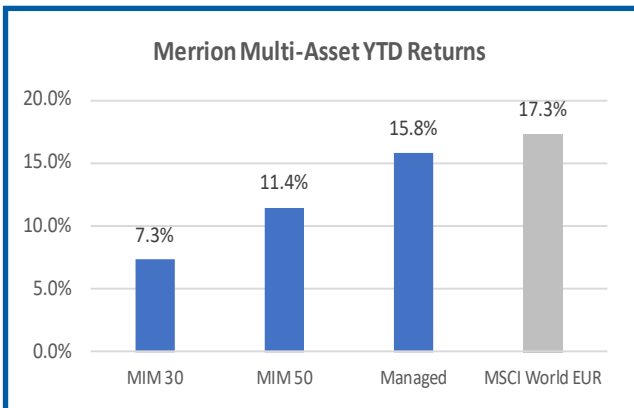
Source: All data & charts from Bloomberg & CFI

- We again flag that we see value in Rio Tinto at current levels and believe that H121 results due out this Wednesday could act as a catalyst for the stock. While the production update issued a couple of weeks ago reported a decline in production and shipments across the majority of its commodity lines, this was expected given bad weather, well flagged labour shortages and production delays. What we await in the H121 results release is the impact increased commodity prices have had on margins and, therefore, profits over the six-month period. It is expected that they will more than have compensated for lower production volumes.
- The market is expecting Rio to report a 161% increase in adj. EPS to \$7.67 from a 128% increase in EBITDA to \$21.94bn and 69% increase in revenue to \$32.73bn. Note that H120 numbers were not materially impacted by pandemic lockdowns as both revenue and EBITDA were only down 7% and earnings actually ticked up 39% in H120 compared to H119. As noted above, the big driver that the market is expecting to boost numbers is the increase in iron ore (+27%), copper (+21%) and aluminium (+26%) prices over the period against a largely fixed cost base. While EBITDA margin remained largely unchanged in H120 over H119 at 46.9%, it is expected to have expanded to 67% in H121.
- Rio Tinto's share price has trade sideways over the past two months, at or around the 6000p level. With margin expansion the focus of H121 numbers, we believe surprise to the upside could provide a fillip to the stock. At 5.5x FY21 P/E and 3.4x EV/EBITDA, the stock is trading at an 17% discount to its peers and over 40% discount to its 10-year average. As our unchanged peer comparative and DCF-derived price target of 6990p implies an 18% upside, supported by a well-covered dividend currently yielding 5.8%, we re-iterate our Buy recommendation.

## Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	7.3%
MIM 50	11.4%
Managed	15.8%
MSCI World (EUR)	17.3%

Returns as of the 22/07/2021

- 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
- Over the week the team removed short positions they had in commodities, which have fallen a long way and appear to be stabilising and added a basket of names in the mining and energy space. The economic cycle in China could be once again increasing as both monetary and fiscal policy has shifted. The team also closed their short position in European banks and reduced the funds bond exposure.
- From a top-down perspective, to sum up MIM's views and positioning - the western economic cycle is still rolling over due to slower reopening from new variants, supply chain disruptions and risks to US fiscal spending. Therefore the fund holds quality and growth as the rates backdrop is supportive of these businesses which are doing well.
- The funds sit slightly above the mid-point in their allocation to growth assets, but with the risk of a summer shake-out ever present, MIM also own equity index put options to offer some protection.
- 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.

### Ryanair Holdings plc

Closing Price: €15.79



- Ryanair this morning reported a solid set of Q122 numbers largely in line with market expectations. The company reported a loss per share of 24.16c (-24.7c forecast; -16.94c in Q121) from an operating loss of €304.5m (-€272.6m forecast; -€187.6m in Q121) and revenue of €370.5m (€363.7m forecast; €125.2m in Q121). As flagged in its last monthly passenger number report, the airline carried 8.1m passengers in the quarter at a 73% load factor, the encouraging element being that 5.3m of those passengers were flown in June, illustrating the pickup in passenger numbers as Europe gradually comes out of lock down on the back of the vaccine rollout and implementation of the EU Digital Covid certificate scheme.
- Looking forward, management notes that FY22 continues to be challenging, with Covid-19 travel restrictions prolonging uncertainty. While noting a strong rebound of pent-up travel demand into August and September that is expected to continue into H222, Ryanair says visibility for the remainder of FY22 is "close to zero" and, therefore, meaningful FY22 guidance will not be provided. That said, improving traffic now has the airline guiding carrying 90m to 100m passengers in FY22 (previously guided at the lower end of an 80m to 120m passenger range) and it expects to report somewhere between a small loss and breakeven (loss of €20.0m forecast).
- 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 having more than recovered from the one-day sector sell-off in mid-July. Ryanair's shares have traded sideways in the €15-€17 range for the past eight months awaiting a catalyst to break upwards. We believe that the catalyst of pent-up demand coupled with improving travel conditions will translate into strong growth in passenger numbers sooner rather than later. While reiterating our Buy recommendation, we continue to caution that there continue to be risks to investing in the sector at present, albeit, we believe, greatly reduced.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	4799.7	8699.3	10271.6
EPS (€)	-0.02	1.22	1.70
Price/ Earnings	-	12.94x	9.31x
Div Yield	0.00%	0.18%	0.28%

Total Return	1 Mth	3 Mth	1 Year
RYA ID	-3.98%	-3.40%	44.80%

Source: All data & charts from Bloomberg & CFI

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Koninklijke Philips NV Faurecia SE Lockheed Martin Corp Ryanair Holdings PLC LVMH Moet Hennessy Louis Vuitton Tesla Inc Packaging Corp of America	Hibernia REIT Reckitt Benckiser Group PLC United Parcel Service Moncler SpA Croda International 3M Co Sherwin-Williams Co MSCI Inc General Electric Co Boston Scientific Corp Mondelez International Kering SA Alphabet Inc Visa Inc Microsoft Corp Starbucks Corp Apple Inc Ferrovia SA	Capgemini SE Barclays PLC Wizz Air Holdings Plc Smurfit Kappa Group Rio Tinto PLC Pfizer Inc Automatic Data Processing Inc TE Connectivity Ltd Boeing Co GlaxoSmithKline PLC McDonald's Corp Bristol-Myers Squibb Ford Motor Co PayPal Holdings Inc United Rentals Inc Facebook Inc	Anheuser-Busch InBev SA Nokia Oyj Nestle SA Danone SA Telefonica SA Puma SE Royal Dutch Shell Smith & Nephew BT Group PLC Lloyds Banking Volkswagen AG AstraZeneca PLC BAE Systems PLC Orange SA Sanofi TotalEnergies SE Diageo PLC Mastercard Inc Amazon.com Inc L'Oreal SA	BNP Paribas SA Vinci SA Engie SA Aon PLC Linde PLC Caterpillar Inc Pearson PLC Exxon Mobil Corp AbbVie Inc Kerry Group PLC Amadeus IT Group Procter & Gamble Chevron Corp Colgate-Palmolive Renault SA Siemens Gamesa Renewable Energy
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
Japanese Flash Jibun Manufacturing German IFO US New Home Sales	EU M3 Annual Money Growth US Durable Goods US Case-Shiller US Consumer Confidence	German Gfk Consumer Sentiment French Consumer Confidence Irish Retail Sales US Fed Funds Rate Announcement US Fed Press Conference	German Unemployment Rate EC Sentiment German Flash HICP US Advance Core PCE Prices US Initial Jobless Claims US Pending Home Sales	Japanese Industrial Output Japanese Retail Sales French GDP German GDP EU Flash HICP EU GDP US Personal Income US Employment Cost Index US Final Michigan Consumer Sentiment

# Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	12.5%
Benchmark	20.1%
Relative Performance	-7.6%
P/E Ratio	26.21x
Dividend Yield	2.4%
ESMA Rating	6
Beta	1.01

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	4.35%	
USD	3.73%	

### Benchmark

### Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Contribution	
STOXX Europe 600	EUR	39	Neutral	60%	18.1%	1.5%	462	10.9%	
S&P 500	USD	28	Neutral	40%	18.4%	2.0%	4412	9.2%	

### 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%	-1.7%	-1.0%	55.88	0.1%	
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	6.67%	12.3%	2.3%	3656.64	1.1%	
JPMorgan Emerging Markets Trust	GBP	1.3%	H	Emerging Markets	6.67%	1.0%	-1.1%	1.32	0.4%	
Allianz Se	EUR	4.9%	H	Financials	6.67%	9.6%	0.7%	210.50	0.6%	
Sanofi	EUR	3.8%	H	Health Care	6.67%	16.1%	0.2%	88.07	1.1%	
Vinci Sa	EUR	2.7%	H	Industrials	6.67%	13.4%	1.1%	90.15	0.9%	
Siemens Gamesa Renewable Energy	EUR	0.1%	H	Industrials	6.67%	-30.7%	4.1%	22.92	-2.0%	
Fedex Corp	USD	1.0%	H	Industrials	6.67%	15.0%	1.6%	297.07	1.3%	
Ryanair Holdings Plc	EUR	0.0%	H	Industrials	6.67%	-2.9%	0.7%	15.79	-0.2%	
Paypal Holdings Inc	USD	0.0%	H	Information Technology	6.67%	31.7%	4.7%	308.53	2.5%	
Microsoft Corp	USD	0.8%	H	Information Technology	6.67%	30.8%	3.2%	289.67	2.4%	
Rio Tinto Plc	GBP	6.8%	H	Materials	6.67%	13.7%	-0.1%	5926.00	1.3%	
Smurfit Kappa Group Plc	EUR	2.5%	H	Materials	6.67%	26.4%	3.9%	47.07	1.8%	
CRH Plc	EUR	2.5%	H	Materials	6.67%	24.3%	-0.5%	41.45	1.6%	
Engie	EUR	4.7%	H	Utilities	6.67%	-4.6%	-1.4%	11.46	-0.3%	

All data taken from Bloomberg up until 23/07/2021.

**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

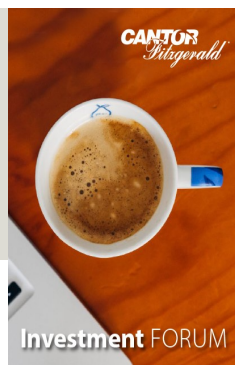
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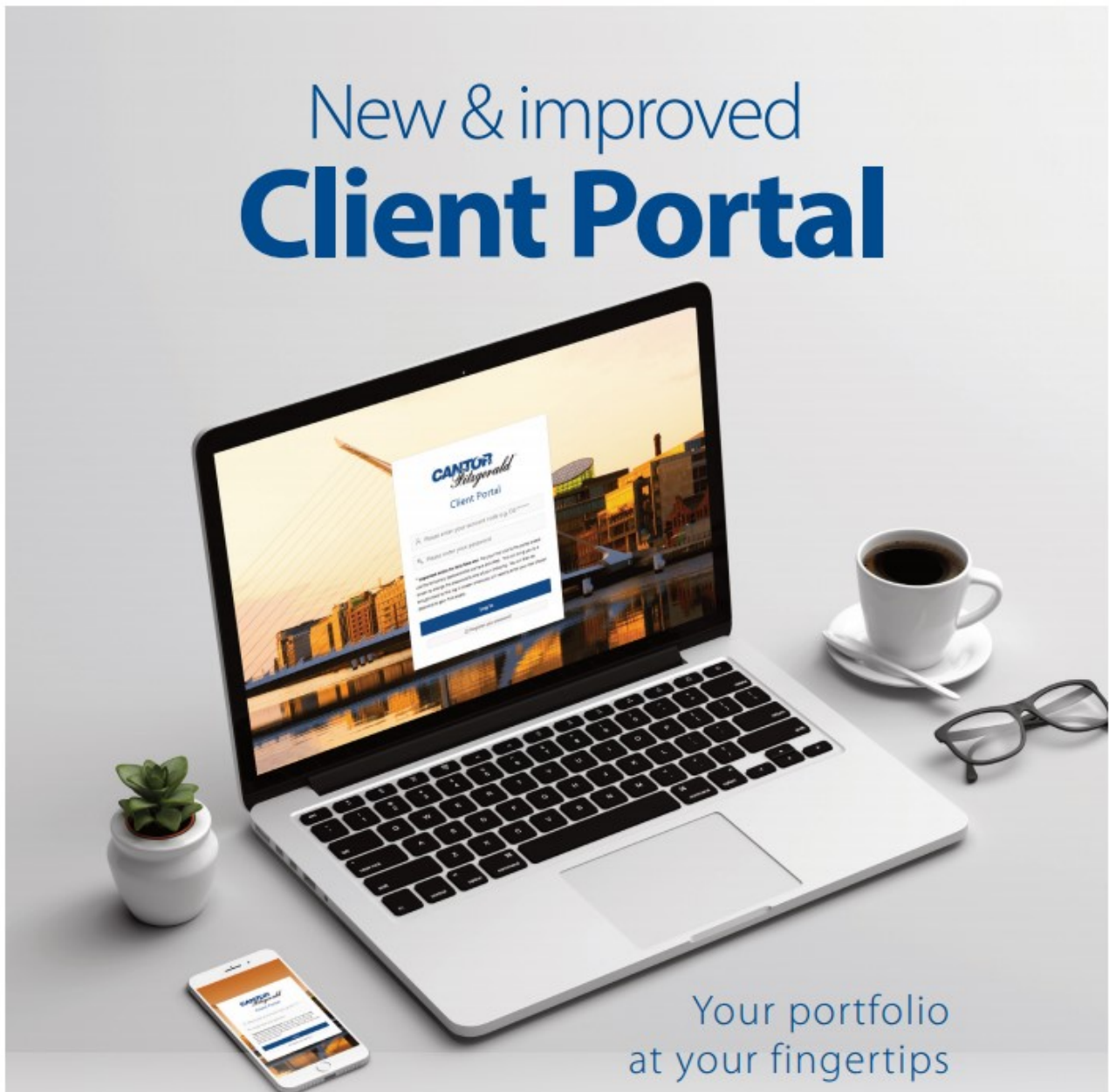
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**Alphabet:** Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

**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

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