



Weekend Press Summary



SUNDAY TIMES • FINANCIAL TIMES • SUNDAY BUSINESS POST • UK SUNDAY TELEGRAPH
BARRONS MAGAZINE • IRISH TIMES • IRISH INDEPENDENT • SUNDAY INDEPENDENT

A round up of the main financial stories of interest from the weekend papers.

3rd August 2021

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Saturday 1st August 2021

The Saturday Independent

Eir owner loads up on debt to finance buyout of his own company

French billionaire and Eir owner Xavier Niel is joining rival Patrick Drahi in taking his phone company private after customer losses and heavy spending sent its shares into a steady decline.

Volkswagen, Airbus and Royal Dutch Shell among European companies to report bumper earnings

European stocks hit record highs, taking their cue from the positive outlook and increased investor payouts offered by many companies reporting on one of the busiest days on the financial calendar.

Robinhood falls flat in dismal Nasdaq debut

Shares of Robinhood Markets fell more than 10pc after opening flat in their Nasdaq debut yesterday, valuing the online brokerage at about \$28bn, a dismal reception to one of the most hotly anticipated listings of the year.

The Saturday Irish Times

The European Banking Authority's report released on Friday

showed that Irish banks could withstand a recession. The two biggest banks were found to have enough capital in the results of banking stress tests.

Dole Plc, a company created as a result of the merger of Total Produce and Dole Foods

Began trading in New York on Friday. The stocks fell by over 8 per cent.

The Market Beat column looks at Greencore

Who had a trading update to the market during the week. With the stock trading at a discount to peers, Joe Brennan questions whether investors will buy or will private equity take a look at the company.

Kerry Group's trading update on Friday saw profit up 13 per cent

To €357 in the first half of the year. Revenue in the period increased by 4.9 per cent to €3.6 billion.

The airline sector gets coverage with Air France-KLM's results

Showing losses narrowing while Aer Lingus could seek a second loan from the State backed Ireland Strategic Investment Fund as it emerges from Government Covid curbs.

Sunday 2nd August 2021

The Sunday Business Post

Company Watch: What didn't kill Ryanair made it stronger

The low-cost airline has emerged from the pandemic fighting fit and ready to benefit from the woes of less fortunate rivals. The cause of O'Leary's cheer is not hard to work out, though, as his airline is set to emerge from the pandemic stronger than ever before with, by his own admission, more growth opportunities than he's seen in three decades in the industry. Ryanair has a remarkably robust balance sheet. Following a €1.2 billion bond sale in May, the airline has cash reserves of €4.06 billion. In March, the figure stood at €3.15 billion.

Company Watch: PTSB's Ulster Bank deal gives it one last chance to become a major player

The acquisition could bring the bank's share of the mortgage market up to 23 per cent, while giving it greater access to the SME and broader business sectors. In Wednesday's update, the bank disclosed that it now has 17.5 per cent of that market (mortgages), having taken a little over 2 per cent of an additional share over the last six months.

Kinney boosts stake in Irish Ferries parent group by €9m

The low-profile Chicago-based investor's firm, Kinney Asset Management, now holds €60 million-worth of shares in Irish Continental Group

Bol freezes work on new instant payments app

Activity on the development of Synch has been suspended since early June as the bank prioritises other IT projects instead. Francesca McDonagh: Bank of Ireland's chief executive has presided over a €1.5 billion investment in its digital infrastructure. Synch is a joint venture between Bank of Ireland, AIB, Permanent TSB and KBC Ireland which will allow instant money transfers between customers of each bank. It is part of a bid to take on digital rivals like Revolut and N26.

Moran: government must show more urgency on housing crisis

John Moran: 'I have not seen a thorough analysis to say just how many people out there need affordable housing.' John Moran, the former secretary general of the Department of Finance and ex-chair of the Land Development Agency, said the government's current approach to delivering affordable homes could take 25 years to succeed

Foreign funds eye up BT and Arnotts owner in possible €4.7bn deal

The Selfridges Group has been put up for sale by the Weston family in the wake of patriarch Galen Weston's death last April. Brown Thomas was founded in 1849, and now operates as a chain of fashion stores in Dublin, Cork, Limerick and Galway. It has been owned by the Westons since 1983. Arnotts was founded in 1843, and has been owned by the Selfridges group since 2015.

Facebook asked Irish ambassador to lobby US politicians after landmark ruling

The tech giant fears the Data Protection Commissioner's data transfer ban could adversely affect how it does business across Europe.

Dublin City Council was offered 56 per cent discount on land at Poolbeg before deal fell apart

Department of Housing had wanted city council to buy docklands site from Nama for affordable housing in 2019.

Rural broadband rollout to take two years less than planned

The plan is lagging well behind its initial target of making the network available to 115,000 premises by the end of the year. The state has formally requested an accelerated process from National Broadband Ireland, with just 632 homes connected to the fibre network by mid-June of this year.

Kavanagh faces legal battle to hold onto firm after subcontractor seeks to wind up company

Bigstone General Building petitions High Court to wind up developer's Sequana Assets over alleged outstanding debt of around €130,000.

US broker NFP snaps up Aiken Insurances

The New York-based firm's acquisition is part of a wider push into the Irish market. William Irwin, the managing director at Aiken, said the tie-up with NFP would allow the company to exploit new growth opportunities. The New York-based firm has bought Aiken, its first commercial insurance acquisition in Ireland, for an undisclosed fee. Aiken provides specialist cover around complex commercial liability and property risks, including unoccupied property, and maintains exclusive facilities as a Lloyds of London coverholder.

Management company sues builders over alleged 'fire safety deficiencies' in complex

The Ivy Exchange apartment and retail complex on Parnell Street in Dublin city centre, built by the Cosgrave Group, could face a €9m remediation bill.

Revenues at Virgin Media grow 3% to €224 million in first half of 2020

Data use across the company's network almost double as internet played a key role in remote working, education and entertainment during pandemic while TV subscriptions also increased.

The Big Interview: Sonia Deasy, founder of Pestle & Mortar

The businesswoman's premium skincare company aims to match the elegance of its product with high design standards across the business.

Virtual restaurant start-up completes €1.25m seed round of funding

Hosted Kitchens working on network of kitchens so small and medium-sized restaurants can rapidly expand capacity for online orders.

Ian Guider: Bankers rarely pay for financial wrongdoing

A new bill gives the Central Bank greater powers to make individuals in the financial sector more accountable for bad practice, but will they be enough?

The Sunday Times

Bitcoin rally to its highest level since mid May

Bitcoin has broken through the \$40,000 level again as the world's largest cryptocurrency rebounds from the sell-off it suffered in recent months.

HSBC profits more than double to \$10.8bn

HSBC has reported a surge in first-half profits and resumed dividend payments as fears it would suffer a heavy hit from loan losses caused by the coronavirus pandemic eased. Pre-tax profits at Europe's biggest lender climbed to \$10.8 billion from \$4.3 billion a year earlier, surpassing the \$9.5 billion that had been expected by City analysts.

Dundrum store will suit Brown Thomas

Brown Thomas is to create 320 jobs at its new store at Dundrum Town Centre, which Brown Thomas Arnotts chief executive Donald McDonald says will be "spectacular".

US insurer brokers a deal for leisure specialist Aitken

The American insurance company NFP has bought Aiken Insurances, a broker with €22.5 million in gross written premiums that specialises in sectors where it can be difficult to find cover, such as leisure, entertainment and construction.

Meggitt agrees £6.3bn takeover from US rival Parker-Hannifin

Meggitt, the British engineer which makes parts for commercial and military aircraft, has agreed a £6.3 billion offer from its American rival Parker-Hannifin Corporation. The US engineering company's offer of 800p-a-share in cash is a 70.5 per cent premium to Meggitt's close price of 469.1p on Friday.

Donald Trump gathers \$100m war chest to back run for the White House

Donald Trump has a \$100 million war chest, reports suggest, putting him in a strong position to stage another White House run in 2024.

The Sunday Independent

Richard Curran - A nip of Baileys and tequila help give Diageo that post-Covid bounce

A snapshot of the financial performance of Diageo, the world's biggest spirits company, tells a lot about how a big global business in the right sector can ride out the Covid-19 pandemic.

Kerry biotech firm seeks to raise €5m under EIS scheme

Cantor Fitzgerald, Ireland's largest fundraiser for EIS companies, is raising €5m for BioAtlantis, a Tralee-based biomarine company that extracts nutrients from seaweed for use as agri supplements.

New legislation will mean breaking down gender pay walls

In 2009, Alan Coleman came up with a novel recruitment strategy for his nascent digital marketing firm, Wolfgang Digital. Few jobseekers had digital marketing skills but Coleman figured he could sort the wheat from the chaff by hiring people like him who were "shit hot" at games such as fantasy football and chess.

Wheel turns full circle as AerCap takes on \$50bn aviation gamble

After 28 years the wheel has turned full circle with the EU's approval of Irish-based aircraft-leasing company AerCap's \$30bn takeover of GE's aircraft-leasing business.

RTÉ will 'need to be rescued' states new consultants' report

RTÉ faces the prospect of needing to be rescued if its acute funding issues are not addressed, according to a report by independent London-based consultants Mediatique.

Data firm co-founded by UCD and UCC grads raises £15m in first round

Finbourne, an Irish-led and co-founded data integration and management platform for investment firms, has raised £15m (€17.6m) in a series-A funding round from a group of investors which includes the venture capital arm of \$700bn investment firm Fidelity International.

The Financial Times

SEC cracks down on China listings

China-based companies will have to disclose more about their structure and contacts with the Chinese government before listing in the US, the Securities and Exchange Commission has said.

Swiss central bank's reserves pass \$1tn on back of big gains from US equities

The SNB's huge gains mean the bank has an investment portfolio larger than most of the world's sovereign wealth funds — comparable to the holdings of the China Investment Corporation and considerably larger than the Swiss economy itself, which reported gross domestic product of \$824bn in April.

Big investors demand annual vote on boards' net zero plans

JPMorgan Asset Management, M&G and 51 other investors, which together manage more than \$14tn in assets, have called on companies to disclose a plan to cut their greenhouse gases, make a board director responsible for those actions and allow investors to vote annually on progress on the plan, where it is permissible in local law.

Tycoon launches offer to take Iliad private

Billionaire entrepreneur Xavier Niel has launched a tender offer to take private Iliad, the French telecoms company he founded 22 years ago, in a surprise change of strategy by one of France's richest men.

Gig laws drive Deliveroo towards Spain exit

Deliveroo is considering pulling out of Spain, citing the "disproportionate level" of investment required to keep it competitive in a market that accounts for 2 per cent of its gross transaction value.

SoftBank pays dear for dallying with Greensill

Rajeev Misra, who runs the largest private investment fund in the world, had backed Greensill's finance company heavily, pouring in \$1.5bn over a few short months.

Investors rethink China stocks strategy after regulatory shock

In Hong Kong, the Hang Seng Tech index fell almost 15 per cent, dragging the broader Hang Seng benchmark almost 9 per cent lower as Chinese internet giants Tencent and Alibaba fell 18 and 14 per cent, respectively.

Malaysia takes aim at Binance chief as crackdown on exchange escalates

"Investors are advised to stop dealing with and investing through [the] illegal [digital asset exchange]," the Securities Commission Malaysia said in a notice on its website. "Those who currently have accounts with Binance are strongly urged to immediately cease trading through its platforms and to withdraw all their investments immediately."

Supply crunch for natural gas sends European prices hurtling higher

In the UK, prices have risen above 100p a therm, the highest level since 2005. In Europe, prices have hit €40 per megawatt hour for the first time.



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