Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 16th August 2021

Key Themes This Week

The Week Ahead
Equity markets continued their recent move higher last week registering average returns of 1% with Value outperforming Growth as a result of tailwinds from the strong second quarter earnings season and receding concerns about higher inflation and Delta variant cases. The one exception to this positive trend were Emerging Markets where higher instances of virus cases as a result of a low level of vaccinations, along with a stronger US dollar have weighed.

Also supporting western market last week was more positive economic data with US CPI for July coming in lower than market estimates amid signs that a number of components such as used car & truck prices and airfares are rolling over from their recent elevated levels. Equally, markets were supported by the previous weeks strong US Non-Farm Payroll print, while the Continuing Claims data registered yet another post-pandemic low last week. While these strong data points have resulted in more Fed members calling for a sooner timing for tapering, they also point to a recovering economy which will be supportive for corporate earnings in the coming quarters.

On this point, it is worth highlighting that earnings revisions for the remainder of 2021 and for 2022 are running at a growth rate of circa 20% compared to a gain for the market of approximately 15% year-to-date. This means that we are now seeing a contraction in PE multiples, which supports further upside for equity markets. As highlighted in last weeks Trader, profit margins for the second quarter came in at record high levels easing concerns about the ability of companies to deal with higher input costs and supply disruptions.

This more constructive economic and earnings backdrop has resulted in the outperformance by the more Value focused and economically sensitive markets sector such as banks and industrials and indeed our colleagues in MIM have picked up on this theme and have increased the exposure to these and other Value sectors within their multi asset funds.

While equity markets have performed strongly year-to-date it is worth highlighting that traditionally, following periods of such strength, markets on average add another 5% for the remainder of the year. Accordingly, we continue to maintain our positive outlook for risk assets and see the potential for further upside into year-end and into 2022.

In this week's Trader we continue to recommend our preferred big-tech names with a focus on **PayPal Holdings** which has underperformed following it recent earnings release, but remains one of the dominant players in the payments sector. We also highlight the **iShares Edge MSCI World Value Factor ETF** as a way to play the renewed focus on Value names while we also highlight builders-merchant **Grafton Group** who report earnings on 25th August. Finally we include a comment on Danish brewer **Carlsberg** which we recently initiated with a Buy recommendation and who report results on Wednesday along with the usual comment on the **MIM Multi-Asset Funds** range.

Major Markets Last Week

	Value	Change	% Move
Dow	35,515	306.87	0.87%
S&P	4,468	31.48	0.71%
Nasdaq	14,823	-12.86	-0.09%
MSCI UK	16,745	246.52	1.49%
DAX	15,977	215.99	1.37%
ISEQ	8,783	290.38	3.42%
Nikkei	27,523	-296.85	-1.07%
Hang Seng	26,087	-196.80	-0.75%
STOXX 600	476	5.86	1.25%
Brent Oil	69.65	0.61	0.88%
Crude Oil	67.47	0.99	1.49%
Gold	1,774	43.64	2.52%
Silver	23.55	0.11	0.45%
Copper	433	4.85	1.13%
Euro/USD	1.1786	0.00	0.42%
Euro/GBP	0.8512	0.00	0.42%
GBP/USD	1.3847	0.00	0.00%

	Value	Change
German 10 Year	-0.48%	-0.02
UK 10 Year	0.57%	-0.04
US 10 Year	1.26%	-0.06
Irish 10 Year	-0.09%	-0.02
Spain 10 Year	0.21%	-0.02
Italy 10 Year	0.55%	-0.01
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

PayPal Holdings Inc — Closing Price: $274.91

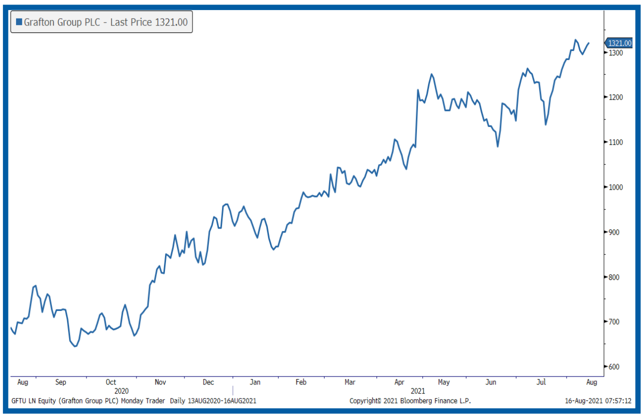
Key Metrics	2021e	2022e	2023e
Revenue ($'Mn)	25768.1	31635.5	38114.1
EPS ($)	4.72	5.89	7.34
Price/ Earnings	58.25x	46.71x	37.44x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
PYPL US	-6.69%	11.62%	42.39%

Source: All data & charts from Bloomberg & CFI

- As we highlighted in last week's Weekly Trader, we remain positive on "big tech" companies that are structural leaders in their sector. This week, we highlight PayPal, which has come down significantly from its highs to provide an attractive entry-level for a high-quality name with strong growth prospects. The company issued its Q221 results on the 28th of July that were in line to slightly ahead of market expectations, reporting a 7% increase in adj. EPS to $1.15 ($1.12 forecast) from an 11% increase in operating profit to $1.65bn ($1.63bn expected) and 17% increase in revenue to $6.24bn ($6.27bn forecast). Total payment volume jumped 40% to $311bn ($295.2bn expected), with Venmo at $55bn and the company added 11.4m net new active accounts bring total active accounts up to 408m.
- Despite the solid numbers, the market was looking for a lot more with respect to revenue growth guidance for Q321, guiding growth of c.14% to $6.15bn to $6.2bn, this is below the 19% growth to $6.48bn forecast in the market. As a result of the miss on Q3 guidance, the share price has fallen c. 9% since the earnings release. That said, full year guidance would appear little changed with the revenue outlook reaffirmed and TPV growth raised to 33-35% v. 30%.
- The stock is trading up 18% year-to-date and 42% over the last 12 months. Despite this, it is down 11% from its highs of c. $308 in late -July before its earnings release. Currently at 58.2x FY21 P/E and 42.2x EV/EBITDA, PayPal would appear to be trading at stretched multiples on an historical basis, however, there was a considerable rerating of the stock at the early stages of the pandemic, and it has continued to trade consistently at these multiples for the past 11 months. Given that FY21 guidance has remained unchanged we would see this dip as an attractive buying opportunity.

Grafton Group PLC — Closing Price: £13.21



Key Metrics	2021e	2022e	2023e
Revenue (£'Mn)	2031.9	2324.1	2357.1
EPS (£)	0.71	0.72	0.75
Price/ Earnings	18.5x	18.34x	17.68x
Div Yield	1.60%	1.67%	1.70%

Total Return	1 Mth	3 Mth	1 Year
GFTU LN	11.10%	10.54%	100.82%

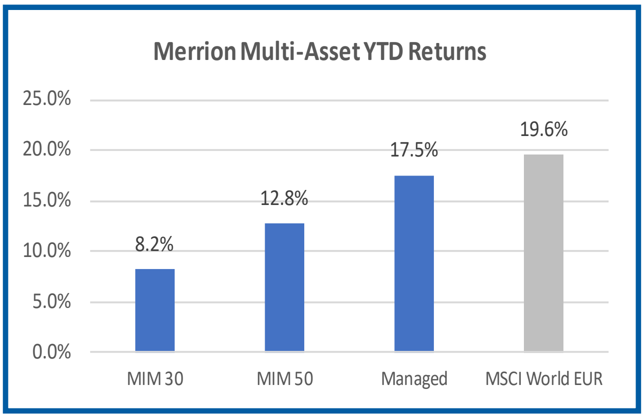
Source: All data & charts from Bloomberg & CFI

- Ahead of its H121 earnings release on the 25th of August, we reaffirm our positive stance on Grafton Group. In a solid pre-H121 trading update issued on 8th of June, noting that the strong revenue growth trends that developed in March and April were sustained in May and June, led by Woodies in Ireland and Selco in the UK. Management concurrently upgraded its FY21 adjusted operating profit guidance to £240m, broadly in line with the consensus of £243m.
- In the Weekly Trader on the 19th of July, we highlighted three catalysts that we believed the market had yet to fully appreciate. Firstly, a material expansion of margins in the remaining Grafton business. Secondly, given a management team that has consistently demonstrated strong capital discipline, the potential upside from earnings-enhancing acquisitions from H122 onwards. Thirdly, in a scenario where there is no -post-deal corporate action, we forecast that Grafton could end FY22 with £470m in cash, a portion of which, we believe could be returned to shareholders in special dividends and/or share buybacks.
- Since then, the share price has climbed over 10%, breaking out of the 1100p to 1250p range that it had been in for almost three months, climbing into the low 1300p level. At 18.3x FY21 P/E and 10.7x EV/EBITDA, the stock is trading at a slight premium to its peers and 10 -year averages. As a result of the positive share appreciation that we had expected over the last number of weeks, the stock now trades within 5% of our price target of 1375p. However, we see the potential for Grafton to positively surprise in its upcoming earning release and coupled with the potential for capital returns to shareholders in the coming, we see upside risks to our current price target of 1375p.

Opportunities this week

CFI Research Team

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



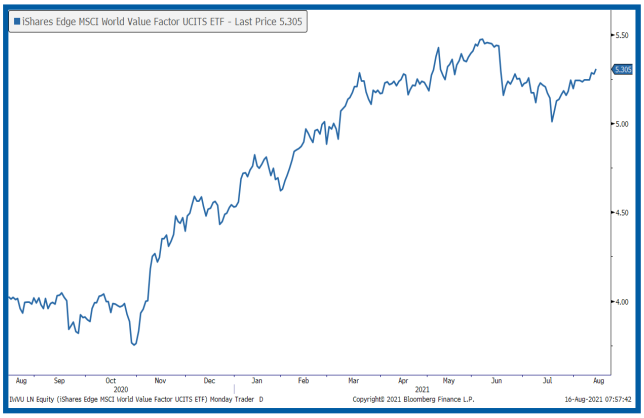
Total Return	YTD
MIM 30	8.2%
MIM 50	12.8%
Managed	17.5%
MSCI World (EUR)	19.6%

Returns as of the 12/08/2021

- 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
- 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 are currently at the upper range in growth asset allocation, but the mix is what is key. A slowing western economic cycle and a supportive rates backdrop, along with recent results, supports the teams quality and growth holdings.
- MIM have been adding to growth asset exposure, initially through equities exposed to commodities and now through quality industrials exposed to long term structural growth themes the team like such as decarbonisation and precision agriculture
- 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.

iShares Edge MSCI World Value Factor UCITS ETF

Closing Price: $5.31



Key Metrics	
Div Yiield %	2.27%
Fee %	0.30%
Factsheet	Link
KIID	Link

Total Return	1 Mth	3 Mth	1 Year
IWVU LN	3.16%	1.09%	35.49%

Source: All data & charts from Bloomberg & CFI

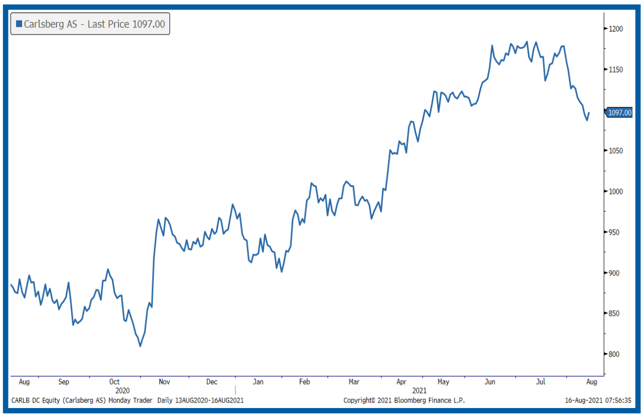
- In recent weeks, the more constructive economic and earnings backdrop has led to the relative underperformance of growth-focused pockets of the market versus those with a heavier value focus that typically exhibit more sensitivity to overall market conditions. As a play on the in-favour, high-quality value names in the market, we are highlighting the iShares Edge MSCI World Value Factor UCITS ETF, which seeks to track the performance of an index of MSCI World stocks that are undervalued with respect to price-to-book, 12-month forward price-to-earnings and dividend yield.
- The ETF tracks high-quality companies across the IT, Financials, Health Care, Consumer Discretionary, Industrials, Communication, Consumer Staples, Materials, Energy, Utilities sectors. The top holdings by weighting in the index are Intel, AT&T, Toyota, IBM, Micron Technology, CISCO, Broadcom, British American Tobacco, PFIZER, ABBVIE.
- The iShares Edge MSCI World Value Factor UCITS ETF trades at an FY22 P/E ratio of 15.4x with a P/B ratio of 1.24x, a near 48% discount to the S&P500 based on an equal weighting of these metrics with the S&P trading at 20.6x FY22 P/E and 4.12x P/B. Over the last 12 months, the ETF has generated a return of 33.5% versus the S&P500 which has returned 34%, and 18.1% YTD versus a 19.8% rise in the S&P.

Opportunities this week

CFI Research Team

Carlsberg AS

Closing Price: DKK1,097



Key Metrics	2021e	2022e	2023e
Revenue (DKK'Mn)	64143.7	68455.9	71258.2
EPS (DKK)	46.27	52.94	58.52
Price/ Earnings	23.7x	20.72x	18.74x
Div Yield	2.12%	2.37%	2.62%

Total Return	1 Mth	3 Mth	1 Year
CARLB DC	-5.84%	-2.14%	27.28%

Source: All data & charts from Bloomberg & CFI

- After initiating on the stock early last week with a Buy recommendation, we are reiterating our positivity on Carlsberg this week ahead of its H121 earnings on Wednesday. The company has shown resilient financial strength and effective cost management to protect its top-line during a difficult period for the brewing industry, with volumes up 11.5% organically in Q121 vs Q120, and up 20% vs Q119, significantly ahead of the consensus volume estimate of 5.9%, while revenues in the first quarter also came in at double the consensus estimate of 1.9% at 3.8%. Management also improved the bottom end of the full-year organic EBIT growth guidance range by 2% to 5%-10%.
- Carlsberg benefits from having an attractive exposure to a mix of mature and growth markets, with the fast-growing China and Vietnam markets providing the basis for 30% revenue and volume growth in Asia in Q121. Management is also seeing continued growth in its Craft & Specialty and Alcohol-free brews segments, which exhibited growth of 24% and 13% respectively on a like-for-like basis in Q121. Carlsberg is consistently delivering on its commitment to returning shareholder value, continuously generating solid free cash flows with excess cash returned to shareholders through buybacks and/or extra dividends. In Q121, management completed a buyback of DKK750m with a further DKK1bn buyback announced for Q2.
- On Wednesday, we expect to see further intent of capital distributions to shareholders as a sign of strength in the underlying business and a gradual return to pre-Covid operating conditions. At 23.6x FY21 P/E and 12.3x EV/EBITDA, Carlsberg trades at a 20% discount to its peers, which we believe to be unwarranted given its resilient business model and positioning in high-growth prospective markets. At DKK1310, our price target implies 20% upside to current prices, and so we reiterate our Buy recommendation, with a dividend yielding 2.0% providing additional comfort.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	BHP Group PLC Walmart Inc Pandora A/S Home Depot Inc Just Eat Takeaway.com	Carlsberg AS Persimmon PLC Target Corp Lowe's Cos Inc NVIDIA Corp Cisco Systems Inc	Estee Lauder Cos Applied Materials Inc	Kingspan Group Deere & Co
Economic	**Economic**	**Economic**	**Economic**	**Economic**
Japanese GDP	UK ILO Employment EU Flash Employment EU GDP US Retail US Industrial Production US NAHB Homebuilder Sentiment	Japanese Machinery Orders Japanese Trade Balance UK CPI UK PPI EU Final HICP US Housing Starts US FOMC Meeting Minutes	US Initial Jobless Claims US Philly Fed Business Index	UK Gfk Consumer Confidence Japanese CPI German Producer Prices UK Retail Sales

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	12.0%
Benchmark	22.9%
Relative Performance	-10.9%
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	5.10%
USD	3.63%

Benchmark — Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Contribution
STOXX Europe 600	EUR	39	Neutral	60%	22.0%	1.3%	476	13.2%
S&P 500	USD	28	Neutral	40%	20.0%	0.8%	4468	9.7%

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%	1.2%	55.87	0.1%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	6.67%	1.1%	-1.5%	3293.97	0.3%
JPMorgan Emerging Markets Trust	GBp	1.3%	H	Emerging Markets	6.67%	0.7%	1.1%	1.31	0.4%
Allianz Se	EUR	5.1%	H	Financials	6.67%	5.0%	2.0%	201.65	0.3%
Sanofi	EUR	3.8%	H	Health Care	6.67%	15.3%	1.4%	87.45	1.0%
Vinci Sa	EUR	2.6%	H	Industrials	6.67%	15.0%	1.1%	91.46	1.0%
Siemens Gamesa Renewable Energy	EUR	0.1%	H	Industrials	6.67%	-25.8%	-0.3%	24.55	-1.7%
Fedex Corp	USD	1.0%	H	Industrials	6.67%	7.3%	0.3%	277.18	0.7%
Ryanair Holdings Plc	EUR	0.0%	H	Industrials	6.67%	-0.1%	-3.4%	16.24	0.0%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	6.67%	17.4%	-1.7%	274.91	1.4%
Microsoft Corp	USD	0.8%	H	Information Technology	6.67%	32.3%	1.2%	292.85	2.5%
Rio Tinto Plc	GBP	6.8%	H	Materials	6.67%	16.1%	0.4%	5650.00	1.5%
Smurfit Kappa Group Plc	EUR	2.4%	H	Materials	6.67%	31.8%	3.6%	49.08	2.1%
CRH Plc	EUR	2.4%	H	Materials	6.67%	34.8%	4.2%	44.96	2.3%
Engie	EUR	4.7%	H	Utilities	6.67%	-0.8%	2.3%	11.92	-0.1%

All data taken from Bloomberg up until 13/08/2021.

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

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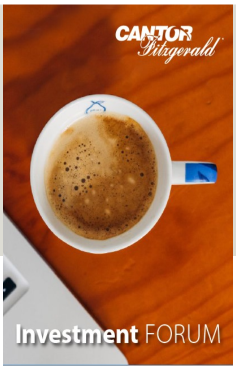

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Amazon: Amazon is an online retailer that offers a wide range of products.
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Danone: Danone operates as a food processing company.
DCC: DCC is a sales, marketing, distribution and business support services company.
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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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