Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 11th October 2021

Key Themes This Week

The Week Ahead
Despite another volatile start to the week caused by the continuing move higher in energy prices, ongoing inflation concerns and political gridlock in Washington, equity market managed to rebound from their lows to finish last week with gains of circa 1%.

The recovery late in the week was the result of an agreement between the Democrats and Republicans on the US debt ceiling, with a two month extension put in place until 3rd December. This agreement means, that for the time being at least the risk of a default by the US on its debt obligations, has been averted, and has removed one of the biggest uncertainties which had been weighing on markets in recent weeks. While, this agreement helped move markets higher, it should be noted that this is merely a stop-gap measure, and the issue, along with the recently agreed government funding measures, will have to be revisited in late-November. For the moment, at least, markets have about six weeks before these two pivotal issues come into focus again.

While energy prices continued their upward march during the week, the pace of increase moderated somewhat, particularly in natural gas, after Russian President Putin hinted that the biggest supplier of natural gas to Europe, may increase supplies to help avert a deeper economic crisis. While these comments were welcome, there has been no evidence to suggest that supplies have actually been increased nor what quid-pro-quo the Russians expect in return for this gesture. As a result, both crude oil and natural gas prices continue to trade at multi-year highs and have added to the debate over the transient nature of inflation.

This uncertainty over the potential duration of the current move higher in inflation was reflected in core government bond yields which moved higher on the week, with the US 10 Year yield increasing by 10bps to 1.58% and the German 10 Year yield increasing by 6bps. While global central banks continue to communicate the transitory notion on inflation, clearly a persistent higher level of energy prices will test this concept.

The third-quarter earnings season commences this week with earnings expected to grow by 27.6% YoY. While there has been some moderation in this rate of growth in recent weeks, expectations remain high that the economic recovery caused by increased vaccine rates and the reopening of key sectors will have boosted corporate profitability substantially during the third quarter. While the rate of actual earnings growth will be monitored closely in the coming weeks as companies report, the key areas of focus will be on margins and what impact higher input costs and supply chain disruptions are having on companies, but also the guidance on profits and margins for the remainder of 2021 and into 2022.

In this week's Trader we are highlighting a number of recent initiations from our research team as part of their expanded stock coverage. These include semiconductor group **ASML**, luxury brand group **LVMH**, food group **Nestle**, gaming group **Flutter Entertainment**, pharmaceutical giants **AstraZeneca** and **Roche**, as well as energy producers **Royal Dutch Shell** and **TotalEnergies**. We also include the regular update on the **MIM Multi-Asset Fund Range**.

Major Markets Last Week

	Value	Change	% Move
Dow	34,746	419.79	1.22%
S&P	4,391	34.30	0.79%
Nasdaq	14,580	12.84	0.09%
MSCI UK	16,586	206.70	1.26%
DAX	15,206	49.69	0.33%
ISEQ	8,421	-8.14	-0.10%
Nikkei	28,498	53.31	0.19%
Hang Seng	25,316	1279.89	5.32%
STOXX 600	457	4.39	0.97%
Brent Oil	83.63	2.37	2.92%
Crude Oil	80.68	3.06	3.94%
Gold	1,757	-13.07	-0.74%
Silver	22.69	0.01	0.03%
Copper	432.6	8.75	2.06%
Euro/USD	1.1579	0.00	-0.36%
Euro/GBP	0.8480	-0.01	-0.70%
GBP/USD	1.3655	0.00	0.33%

	Value	Change
German 10 Year	-0.13%	0.08
UK 10 Year	1.16%	0.16
US 10 Year	1.61%	0.13
Irish 10 Year	0.21%	0.07
Spain 10 Year	0.48%	0.04
Italy 10 Year	0.88%	0.05
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

Flutter Entertainment plc €168.90

Flutter has a market-leading presence in its core gaming markets of UK and Ireland; Australia and most potentially rewarding, the US, where the sports-betting market is rapidly growing following a lifting of a federal ban on sports betting by the Supreme Court in 2018. Economies of scale matter in the gaming industry, as these facilitate investment in better technology to compute risk across more markets, as well as marketing spend to attract and retain customers. Gaming companies also must cope with differing regulatory regimes in each country, all of which can be subject to changes, which makes the operating environment increasingly difficult for smaller players. As the global leader in online gaming, the fastest growing segment of the gambling industry even pre-pandemic, Flutter is well-positioned to continue to gain market share from weaker players. The real upside to the investment case comes from successful execution of its plans for FanDuel in the US, which could potentially entail an IPO in the next 18 months, as values for US peers highlight the high multiples investors attach to this space. FanDuel is currently America's largest online sports betting business, accounting for 40% of this potentially highly lucrative market. Flutter shares, which are down slightly year-to-date, can be volatile, reflecting the relatively high risk: high reward nature of the industry. Flutter is currently trading on a FY22 PE of 35X and dividend yield of 1%. At these levels, the shares are a speculative buy, given the opportunity to realise the potential value in FanDuel for shareholders. Flutter will provide a Q3 trading update on 3rd November.

Roche Holding AG Sfr 360.60

Last week, we initiated on Roche, with a Buy recommendation and DCF-derived price target of CHF395 implying a 14% upside. While trading at 17.3x FY21 P/E and 12.6x EV/EBITDA is only a 6% discount to its peers, we believe that given its strong pipeline potential, Roche deserves to trade at a premium. The investor is buying into a company that is successfully replacing old blockbuster drugs under generic threat with drugs new to the market. This illustrates the ability of its Research & Development division to deliver, which in turn gives confidence that within its large pipeline there are future blockbusters in the making. In such a stable blue-chip pharma company, we believe that it is the potential for new drugs to surprise to the upside that drives underlying value and thus share price momentum. Despite reinvesting 21% of revenue in R&D, a second driver that we believe is key to increased shareholder value but currently undervalued by the market is the highly cash generative nature of the business. This, in turn, means that the company is highly deleveraged, giving it great financial flexibility for corporate activity. While not acquisitive by nature, if management were to deploy balance sheet strength into acquisitions, they could have a material impact on the on-going business. The company also has the flexibility to substantially increase the dividend (average 60% pay-out ratio over the past three years) and/or add to shareholder returns through a special dividend or share buy backs.

ASML Holding NV €634.60

ASML is a phenomenal growth story, highlighted by its five-year operating performance, where earnings per share more than doubled from eur3.66 in 2016 to eur8.49 in 2020, on sales which grew from eur6.8bn to eur14bn. Technological themes like digitalisation; artificial intelligence; 5G; vehicle electrification and cyber security are at the forefront of driving this growth, due to their requirement for ever more powerful microchip technology. ASML describes itself as "The most important technology company you've never heard of", reflecting its relatively low profile as an IT hardware supplier, rather than consumer facing tech company like Apple or Facebook. Nevertheless, its importance within the tech ecosystem cannot be overstated as the recent issues resulting from microchip shortages illustrate. Through its global leadership in designing and producing the lithography machines that are an essential component in chip manufacturing, ASML is at the forefront of this innovation. All the major chip suppliers use ASML's lithography machines in their manufacturing process.

Essentially ASML enjoys a virtual monopoly on the production of EUV lithography machines, essential for chip shrinkage to meet growing technological demands. ASML trades on a 2022 PE multiple of 35X and offers a prospective dividend yield of 0.5%. Room for multiple expansion from these levels appears limited and future shareholder returns will likely be driven by earnings growth and return of excess capital to shareholders. However, ASML is one of the stocks in the European universe where investors have the highest conviction in medium term profit growth deliverability. Consensus estimates are for earnings per share to more than double between 2020 and 2023 and even these forecasts look relatively conservative against the current industry background and ASML's competitive positioning within it. ASML reports Q3 results on 20th October.

AstraZeneca plc £88.89

Last week we initiated on AstraZeneca with a Buy recommendation and DCF-derived price target of 9840p, implying 11% upside on the current price. At 22.7x P/E and 17.2x EV/EBITDA, the company is trading at an 18% premium to its European peers and 38% premium to US peers. That said, we believe it deserves to trade at a premium for three key reasons. Firstly, the company has demonstrated a solid recovery in revenue growth over the past five years. While profits have been more variable, they have been on an upward trend. This revenue growth and margin expansion has now been greatly enhanced by the recent acquisition of Alexion, which has introduced higher growth, higher margin products into the portfolio.

The second reason we believe the stock remains undervalued is the strength of AstraZeneca's pipeline. While most of the 38 drug candidates that were in Phase III/Registration at the time of the H121 results were "use" extensions for drugs already on the market, the Alexion deal adds a further five novel Phase III candidates, which is a positive addition to the pipeline.

The third catalyst we believe undervalued is the upside surprise that could come from corporate activity in general and acquisitions in particular. Given that AstraZeneca part-funded the Alexion acquisition through an equity raise, it still has a strong balance sheet which if "stretched" to 2.5x ND/EBITDA on year-end 2021 forecasts could release up to $10.7bn additional funds for corporate action. If used for acquisitions, priced at a 10% premium to current sector multiples, it could theoretically boost AstraZeneca's FY23 adj. EPS by 6%.

Opportunities this week

CFI Research Team

Nestle SA Sfr 112.46

Nestle is the archetypical defensive growth stock, which can be owned through the economic cycle as demand for its consumer food and beverage products, including Nescafe and KitKat, is resilient. Over the past twenty-six years the company has increased its dividend every year, including through the Covid-19 pandemic. This has been driven primarily by organic sales growth and pricing power, facilitated by expansion into new categories, including well-being and pet-care. Since Mark Schneider took over as CEO in 2017, Nestle has been more active on the M&A front as it repositions its product portfolio towards higher growth, higher margin areas, whilst exiting lower growth consumer segments like bottled water. In December 2020, Nestle committed to halving its greenhouse gas emissions by 2030 and achieving net zero by 2050. This type of carbon reduction commitment is increasingly essential for mainstream institutional investors. Nestle invariably underperforms a strongly rising market as evidenced year-to-date, however its defensive qualities and sustainable earnings and dividend growth more than justify its positioning as a core holding. Nestle trades on a 2022 PE multiple of 24X and offers a prospective dividend yield of 2.5%. Nestle is well-placed to deliver mid-single digit eps growth annually through the cycle, which together with the 2.5% dividend yield and a rising dividend stream, plus share buybacks, should facilitate high-single digit annualised returns to shareholders, assuming an unchanged multiple. It's worth noting that Nestle has a 23% stake in L'Oréal currently valued at close to €50bn, attracting periodical speculation that this could eventually be disposed of, with proceeds returned to shareholders or reinvested in the core business. Nestle reports Q3 sales figures on 20th October.

Royal Dutch Shell plc £17.15

Last Friday, we initiated on Royal Dutch Shell with a Buy recommendation and a peer-comparative derived price target of 2050p, implying 22% upside, with a dividend yielding 3.9%. Shell trades at 8.9x FY21 P/E and 4.4x EV/EBITDA, representing a c.20% discount to its peer group, weighted by geographic revenue exposure. Given Shell's strong cash generation profile, robust balance sheet and progressive capital returns policy, we believe this discount is unjustified, and that Shell deserves to at least trade at a parity with those peers. There is clear visibility over Shell's shareholder distribution policy after it initiated its Powering Progress strategy in Q121, with the framework ensuring that the dividend stays safe even at lower prices while leaving room for higher shareholder returns in periods of strong oil and gas prices, which we are seeing now. YTD performance has been very strong, and we have seen shareholder distributions stepped up above the levels outlined in the Powering Progress strategy. Shell reported strong Q221 results at the end of July, and a Q3 trading update last week highlighted that Q3 trading and optimisation has been even stronger than Q2. Furthermore, in September, the company announced the sale of its Permian assets in the US for $9.5bn in cash, with $7bn to be used in additional shareholder distributions and the remaining $2.5bn used to further strengthen the balance sheet. It is our view that Shell's strong performance YTD will continue into year-end and beyond as the world recovers from the pandemic and global energy demand intensifies, with tight supplies supporting higher oil and gas prices, while further reduction of Shell's net debt below the key $65bn level providing scope for enhanced shareholder returns.

LVMH €627.70

LVMH is the world's largest luxury goods group. It's brand portfolio includes the Louis Vuitton luggage range, Moet & Chandon and Dom Perignon champagne, TAG Heuer watches, Christian Dior perfume and DFS duty free retailers. In 2019 LVMH purchased the luxury jeweller, Tiffany, in a $16bn deal which increases its presence in the US and strengthens its existing jewellery portfolio which includes Bulgari. There are long -term secular themes driving the strong, above global GDP, trend growth enjoyed by the luxury goods industry. These include the rising spending power of consumers in emerging economies, notably China and the wealth creation effects of rising stock-markets and property prices globally. The central importance of brands within the luxury goods space creates high barriers to entry and allows considerable pricing power, particularly at the hard luxury end of the market, where demand often outstrips supply. LVMH is the only global luxury goods group to operate across all five major industry segments of watches & jewels; wine & spirits; fashion & leather goods; perfumes & cosmetics and selective retailers. LVMH trades on a 2022 PE multiple of 27X and offers a prospective dividend yield of 1%. Room for multiple expansion from these levels appears relatively limited and future shareholder returns will likely be driven by earnings and dividend growth. The strong recovery reported in July's interim results in revenue and profitability from pre-pandemic levels, however, indicates LVMH's ability to deliver on these fronts. Historically, any pull-back in the shares, such as recently on China slowdown concerns, has represented an attractive buying opportunity. LVMH provides a Q3 sales update on 12th October.

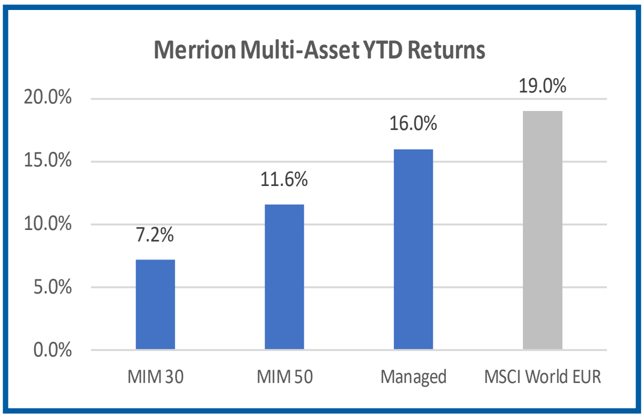
TotalEnergies SE €43.35

In highlighting our initiation on Royal Dutch Shell, it is an opportune time to revisit a close peer of Shell which we also have under coverage. We maintain our Buy recommendation on TotalEnergies with a peer-comparative derived price target of €49 implying 14% upside, supported by a significant dividend yielding 6.2%. Following its rebranding, the company is really focusing on building a sustainable multi-energy company while at the same time maintaining its discipline on strong levels of shareholder returns. To satisfy growing global energy demand, TotalEnergies will increase its energy production by 30% from now to 2030, with that growth coming half from renewable electricity and half from LNG (liquified natural gas). The company is accelerating the growth of its investments in renewables and electricity, bringing them to $3 billion per year, or nearly 25% of its investments over the period 2021-2025. In a constant $50/barrel environment, the company anticipates cash flow growth of $5 billion between 2021 and 2026: this cash flow growth will come notably from renewables and electricity for $1.5 billion and LNG for $1.5 billion, which are the two pillars of its growth. In accordance with the announced policy of allocating up to 40% of the surplus cash generated above $60/b to buybacks and considering the current high prices of oil and gas, the company also announced its plans to buy back $1.5 billion of its shares in Q421 during its Investor Day a fortnight ago. This sustainable cash flow growth, given the company's investment discipline, will support dividend growth over the next years and aid in the transition to a broader energy company.

Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	7.2%
MIM 50	11.6%
Managed	16.0%
MSCI World (EUR)	19.0%

Returns as of the 07/10/2021

- 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.
- MIM positioning remains towards the top end of their growth asset range, but as they continue to emphasise it is the mix that is most important. The current market backdrop, with bouts of cross asset volatility and extreme sector dispersion has provided excellent opportunities for the tools in their active management offering to add value, be it through hedging risk through options, bond futures to manage duration, sector rotation, or taking advantage of overshooting commodity markets.
- With the risk of a 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.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
		BlackRock Inc Delta Air Lines Inc JPMorgan Chase	Bank of America Walgreens Boots Alliance Inc UnitedHealth Group Wells Fargo & Co Morgan Stanley Citigroup Inc	Charles Schwab Corp Goldman Sachs Group
Economic	**Economic**	**Economic**	**Economic**	**Economic**
Italian Industrial Output	UK BRC Retail Sales UK ILO Employment UK Average Weekly Earnings German ZEW Economic Sentiment US NFIB Business Optimism US JOLTS Job Openings Irish Budget 2022	Japanese Machinery Orders UK GDP UK Industrial Output UK Goods Trade Balance German Final HICP EU Industrial Production US CPI US FOMC Meeting Minutes	Chinese PPI Chinese CPI Japanese Industrial Output Irish CPI US Initial Jobless Claims US PPI Final Demand	French Final HICP Italian Final HICP EU Total Trade Balance US NY Fed / Empire State Index US Retail Sales US Preli. Michigan Consumer Sentiment

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	6.6%
Benchmark	20.6%
Relative Performance	-13.9%
P/E Ratio	26.60x
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	5.51%	
USD	5.46%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Contribution	
STOXX Europe 600	EUR	39	Neutral	60%	17.6%	1.0%	457	10.6%	
S&P 500	USD	28	Neutral	40%	18.2%	0.8%	4391	10.0%	

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	*Contribution	
Verizon Communications Inc	USD	4.8%	H	Communication Services	6.67%	-5.3%	-0.8%	53.24	0.0%	
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	6.67%	1.0%	0.2%	3288.62	0.4%	
JPMorgan Emerging Markets Trust	GBp	1.1%	H	Emerging Markets	6.67%	-1.9%	-0.9%	1.27	0.2%	
Allianz Se	EUR	5.2%	H	Financials	6.67%	3.4%	1.7%	198.58	0.2%	
Sanofi	EUR	3.9%	H	Health Care	6.67%	11.2%	2.0%	84.30	0.7%	
Vinci Sa	EUR	2.6%	H	Industrials	6.67%	13.7%	-0.5%	90.37	0.9%	
Siemens Gamesa Renewable Energy	EUR	0.1%	H	Industrials	6.67%	-40.5%	-6.2%	19.71	-2.7%	
Fedex Corp	USD	1.4%	H	Industrials	6.67%	-13.3%	0.4%	223.44	-0.6%	
Ryanair Holdings Plc	EUR	0.0%	H	Industrials	6.67%	3.5%	-1.8%	16.83	0.2%	
Paypal Holdings Inc	USD	0.0%	H	Information Technology	6.67%	11.0%	-1.7%	260.06	1.2%	
Microsoft Corp	USD	0.8%	H	Information Technology	6.67%	33.4%	2.0%	294.85	2.7%	
Rio Tinto Plc	GBP	7.1%	H	Materials	6.67%	1.3%	2.5%	4929.00	0.5%	
Smurfit Kappa Group Plc	EUR	2.7%	H	Materials	6.67%	21.6%	1.5%	45.01	1.4%	
CRH Plc	EUR	2.7%	H	Materials	6.67%	22.5%	1.2%	40.68	1.5%	
Engie	EUR	4.6%	H	Utilities	6.67%	-3.5%	-0.2%	11.60	-0.2%	

All data taken from Bloomberg up until 08/10/2021.

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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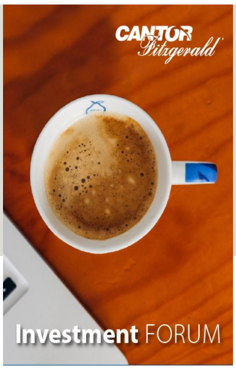

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Issuer Descriptions: (Source: Bloomberg)

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:

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

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