

# 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.

**29<sup>th</sup> November 2021**

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### Saturday 27<sup>th</sup> November 2021

#### The Saturday Independent

##### **Pandemic takes €20.7m bite out of McDonald's revenues in Ireland**

According to new accounts for McDonald's Restaurants of Ireland Ltd, pre-tax profits at the company last year tumbled by 70pc to €6m due to the pandemic impact.

##### **CRO refers bogus company details to watchdog for corporate crime**

Officials at the Companies Registration Office (CRO) have begun referring some of the hundreds of fake companies identified in an Irish Independent investigation this year to the Office of the Director of Corporate Enforcement (ODCE) which has powers to sanction and prosecute white collar crime.

##### **Redrawn trade maps will carry Ireland deeper into Europe, says French minister**

Ireland is in a position to benefit long term from events that are re-ordering Europe's key supply chains, including by exploiting new transport links to the Continent initially thrown up as a result of Brexit, French Minister Delegate for Foreign Trade and Economic Attractiveness Franck Riester told the Irish Independent.

#### The Saturday Irish Times

##### **Ardagh Group is to acquire South African rival in a deal valued at about \$1billion.**

##### **Penny's the fashion retailer is to create 700 jobs by investing €250 million across its store network in Ireland.**

**Overseas travel is at just half of pre-Covid levels.** According to the CSO 925,500 people arrived into the state by sea or air last month. The figure for October 2019 was 1.73 million.

**Stock market falls on Friday on the news of a new variant of Covid** saw €5 bn wiped off the value of Ryanair, CRH and Paddy Power.

### Sunday 28<sup>th</sup> November 2021

#### The Sunday Business Post

##### **HealthBeacon aiming to be at the heart of digital health-tech with €25m public offering**

Chief executive Jim Joyce believes the company, which provides smart sharps bins into which patients can place their used injector pens or syringes, is well placed to become part of the 'mega-trend' of digital health-tech. HealthBeacon, a digital health-tech company he co-founded in 2013, announced plans for an initial public offering (IPO) on the Euronext Dublin stock market in December. The company is seeking to raise €25 million from going public next month, which it will use to scale the business and triple its workforce to 150 employees. Since it was first established, HealthBeacon has already raised €25 million in private funding from early-stage seed investors as well as more recent institutional finance from Elkstone Partners, Oyster Capital, Cantor Fitzgerald and Enterprise Ireland.

##### **Dublin house prices to soar by 25 per cent, council study finds**

As well as sharp increases in property prices, rental prices are also predicted to surge by 2028, KPMG's report for the local authority forecasts. The analysis by the professional services firm's research consultancy said the average price of a home will increase from €437,868 to €575,251 between 2021 and 2028.

##### **Poll: Voters say no to new flag and anthem in a united Ireland**

New Business Post/Red C poll reveals stark divisions on compromises that Irish unity might entail, with only 41% of respondents willing to pay higher taxes as a result.

##### **Exclusive Red C poll: A united Ireland, but at what cost?**

The topic of potential Irish unity is currently at the forefront of national debate to a degree not witnessed in decades. A special 10-question Business Post/Red C survey takes a deep dive into attitudes to the national question among people in the South.

##### **Mayo GAA money man returns with a radical county plan**

Financial trader Tim O'Leary is back with a new vision to bring glory to Mayo, but before he provides fresh funding he wants the board to agree to a drastic stance against GAA HQ including a player's strike.

##### **Dublin City Council acts to block rental-only developments**

New policy would be designed to increase the number of apartments available for buyers and limit the spread of build-to-rent schemes. Last week, the local authority entered the second stage of drafting its new development plan for the 2022-2028 period. The new version includes specific policies aimed at preventing over-concentration of build-to-rent accommodation in pockets of the city, and increasing for-purchase homes.

##### **Ronan O'Gara interview: 'Your title is the boss ... but you should be approachable, one of the components of the jigsaw, not the jigsaw itself'**

Once Ireland's talismanic out-half and now director of rugby at La Rochelle, rugby remains a game of tight margins and small but vital details for O'Gara. In this interview, he holds forth on the relentless pressure of the sport, the dynamics between coaches and players, and his hatred of losing.

### **Desmond faces revolt from Celtic shareholders at next agm**

The billionaire financier, who owns 34.7 per cent of the shares in the Scottish Premier League club, has faced mounting criticism following their disastrous 2020-21 season.

### **Office letting market finally begins to build momentum**

After 18 months of bad news, things are finally looking up in Dublin, with almost 93,000 square metres of offices reserved this quarter. Reserved offices refers to office space for which terms have been agreed but the lease has not yet been signed. The final three months of 2020 saw the lowest levels of reserved space (in legal but not signed) in the last ten years, while the country was in lockdown. Some 12 months on, however, as we move to the end of this year, we are seeing a significant increase in reserved space. The figure sits currently at 93,000 square metres, a level we have not seen since Q2 2019.

### **Success of breathing monitor prompts Cork medtech to raise €20m for new markets**

PMD Solutions' RespiSense device was rolled out to all HSE hospitals during the Covid-19 crisis, but it works for all respiratory issues.

### **The Big Interview: Brian Stafford, chief executive of Diligent Corporation**

Brian Stafford's management software firm, which he has brought to a valuation of \$7 billion in six years, has opened an office in Galway, which will assist with expansion plans across Europe and Asia. When Brian Stafford stepped into the chief executive seat at Diligent in March 2015, he was confident about what he was getting into, but he was equally confident that the market had underestimated just where the company could go. In the six years since, he has guided "the world's leading business management software" provider from annual revenues of \$80 million to over \$500 million and the New York-headquartered business has grown in value from \$624 million in 2016, when it was bought out by Insight Venture Partners, to \$7 billion today.

### **Vincent Boland: Europe's most unloved sector beginning to attract advances**

The competition-heavy, investment-light approach to the once heavy-weight sector has led it to near-extinction. Is the interest of US private equity firm KKR likely to bring one such casualty, Telecom Italia, back from the brink?

## The Sunday Times

### **The investment chief at Bank of Ireland's staff pension scheme**

Paul Droop, has criticised the pressure to undertake green and ethical investing saying that "it leads people to buy overpriced assets and sell underpriced ones, which isn't very good risk management. ESG has gone from "zero to 100", he told the Irish Association of Pension Funds, without fundamental thinking from the ground up about what the topic is about.

### **Luzern Technology Solutions, an Irish e-commerce accelerator**

that helps large brands sell on E-Bay and Amazon, has more than doubled its turnover to €71m in the last year according to recently filed accounts. Profits increased to €1.4m and the company currently employs 70 people.

### **Goldman Sachs has sold two of its Irish shopping centres in deals**

worth about €50m; Ardstone has bought the CityWest shopping centre and some adjoining land with planning permission for housing and Urban Green Private has bought the Bridgewater centre in Arklow. In the UK, Itai Pazner, the boss of 888 is interviewed about his plans for the William Hill chain assuming the takeover deals goes through.

### **Mortgage providers believe that about 500 more first time buyers will**

get on the property ladder per annum after the Central Bank agreed to let them carry over unused quotas into the following year.

### **Niall Brady interviews Jim Joyce of Cantor Fitzgerald backed**

medtech company HeathBeacon about their plans to IPO on the Dublin Euronext market shortly with a likely initial capitalisation of €100m.

### **Boyle Sports is buying the remaining ten Tully Bookmakers shops**

subject to permission from the Competition Commission which gives it a total of 330 outlets on the island of Ireland.

### **The Nasdaq listing documents of Polestar, the EV spinout from Volvo,**

reveal that the company is planning to enter the Irish market in the first half of next year. Also the American burger firm Wendy's is in discussions with potential franchise partners about opening here in 2023 following a successful launch in the UK this summer.

### **Laura Roddy interviews Des Travers, boss of the Irish unit of**

parcel delivery firm DPD who says that business has doubled in the last two hectic years. It is planning to invest €34 in a new central hub next year to manage the increase in e-commerce deliveries.

### **Laura Roddy also interviews Peter McCarthy of Speed Fibre**

Group the telecom infrastructure operator who says that the biggest threat facing the industry is the threat to power supplies from inadequate supply.

### **Jill Treanor looks at the recent history of the London Stock Exchange Group**

and particularly the major acquisition of data firm Refinitiv. There has been some concern this year that the cost of integrating the business is greater and requires additional capital expenditure.

### **Danny Fortson looks at the future role of drones in instant retail**

delivery following last week's announcement of Walmart setting up a \$2.75bn partnership with Zipline, a drone start up backed by Bill Gates.

## The Financial Times

### **Tesla misses out on €1.1bn EU cash for Berlin battery factory**

Tesla has been forced to turn down more than €1.1bn in European subsidies for its planned battery plant near Berlin after delays to the flagship project breached a key condition of the funding.

### **Black Friday sales soar despite early-buy trend**

In-store sales were up 39.8 per cent on last year as of mid-morning yesterday on the US east coast, according to Mastercard SpendingPulse. Total retail sales, excluding cars, rose 12.1 per cent.

### **Bottle shortage leaves US distillers struggling to dispense festive spirit**

Florida-based St Augustine has resorted to using wine bottles to package almost a quarter of its production, sending apologetic notes with each shipment to explain the reason behind the alternative packaging.

### **WeWork's premium valuation leaves rival IWG bemused**

Just weeks later, Mark Dixon, who founded, runs and owns almost a third of the UK-listed shared office provider, announced a strategic review designed to make IWG more attractive to investors.

### **Drugmakers in race to tackle Covid variant**

The World Health Organization formally raised the alarm about the new variant, dubbed Omicron, which has a worrying array of mutations, on Thursday — but Moderna said its team has already been working “nonstop” on it for the past few days. Researchers at BioNTech are using a pseudovirus — engineered to look like the new strain — with the aim of discovering if their vaccines will be less effective against it within the next two weeks.

### **Telecom Italia chief offers to quit after KKR bid**

Pietro Labriola, head of Telecom Italia's Brazilian division, has been approached to succeed Gubitosi according to three people involved in the talks. However, members of the board and other people close to the discussions in Paris and Rome expect there could be last-minute surprises as informal internal discussions this week have been “particularly heated”.

### **Coronavirus mutation shakes global stocks**

Global stock markets tumbled by the most in a year, shaken by the discovery of a new coronavirus variant in Botswana that was found to be spreading elsewhere. Many investors had, until this point, shrugged off rising infection numbers in various countries — and the reimposition of travel bans and lock-downs in some — but yesterday's news rattled that confidence.

### **Airlines dive as new Covid variant leads to travel curbs**

The sell-off also affected the wider travel industry. Shares in hotel group Hilton fell 8 per cent, while cruise operator Carnival dropped 14 per cent and aircraft manufacturer Airbus lost more than 11 per cent. The return of travel restrictions and the prospect of a worrying mutation is a significant blow to the industry, which had been recovering steadily over the past six months.



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