

## Key Themes This Week

### The Week Ahead

Stock market volatility continued last week as somewhat disappointing US inflation data, coupled with aggressive downward moves in a large number of the more speculative, non-profitable technology names resulted in broader market weakness., particularly in US markets. For the week, global equity markets declined by on average 1%, however it was notable, that despite the increase in overall market volatility, European equities actually advanced by circa 2.4%.

The main area of volatility in markets last week was in the NASDAQ, where a large number of stocks that were the focus of intense retail investor interest over the last year or so, saw significant weakness, while there was a sharp move lower in the overall crypto-currency area of the market with Bitcoin declining by 15% and Coinbase retreating by 43%. Among the retail investor focused names there were sharp declines in **Game Stop** -22%, **Peloton** -13% and the darling of US retail investors the **Ark Innovation ETF** which declined by 14% and is now down 70% from its one year high which was set on 30<sup>th</sup> June 2021.

The weakness in these areas of the market spilled over into the broader US market but in particular the NASDAQ, which resulted in broad-based declines for the likes of **Apple**, **Amazon** and **Microsoft**. This technology focussed weakness occurred despite a significant move lower in US and European bond yields during the week. Having hit a peak yield of 3.14% at the start of the week, the yield on US 10 Year Treasury Note declined by 24 basis points to finish the week at 2.90% while there was a similar move lower in the German 10 Year Bund yield which finished the week with a yield of 0.95% having peaked at 1.14% at the start of the week.

The move lower in bond yields was the result of the release of US CPI and PPI data. In both instances, while the Year-over-Year readings were both higher than the forecast numbers, they both registered levels which were down from the previous months readings. While clearly not a definitive sign that peak inflation has been reached, the expectation is that it marks the first moderation in inflation which in turn could lead to a slower pace of interest rate increases in the latter half of 2022. This view was further boosted by comments from a number of Federal Reserve committee members including Chair Jerome Powell, who confirmed that a 0.50% rate increase should be expected at both the June and July policy meetings, that a 0.75% rate increase was not being considered, and that the pace of future rate increases following the July policy meeting will be data dependent.

We have over the last number of months been consistent in our view that short-term market volatility would persist and that this was likely to continue until there was greater clarity from the US Federal Reserve and until we saw a moderation in the move higher in global bond yields. Over the last week we received a bit more clarity from the US Federal Reserve while we have also seen bond yields reverse from their most recent highs. While other risks continue to persist in the shape of geo-politics, renewed supply chain risks as a result of Chinese lockdowns, we believe that markets are now discounting a significant amount of bad news, which is now reflected in market valuations.

Accordingly, while not calling an absolute bottom to the recent market weakness, we are more comfortable deploying cash on an increment basis to the market with a specific focus to the names on our Analysts Conviction List and other stocks we have under coverage with a buy recommendation. (Please contact you Cantor portfolio manager for full details.)

In this weeks trader we include a comment on **Ryanair Holdings** who released full-year results this morning, US agriculture machinery manufacturer **Deere & Co** who report results this Friday, as well as on the **iShares NASDAQ 100 UCITS ETF** which offers a way to gain broad based exposure to the NASDAQ 100 Index.

### Major Markets Last Week

	Value	Change	% Move
Dow	32197	-702.71	-2.14%
S&P	4024	-99.45	-2.41%
Nasdaq	11805	-339.66	-2.80%

MSCI UK	18171	511.83	2.90%
DAX	14028	353.64	2.59%
ISEQ	7107	265.49	3.88%

Nikkei	26547	227.71	0.87%
Hang Seng	19891	-110.82	-0.55%
STOXX 600	433	3.57	0.83%

Brent Oil	109.98	4.04	3.81%
Crude Oil	109.32	6.23	6.04%
Gold	1806	-48.42	-2.61%

Silver	21.022	-0.78	-3.56%
Copper	415	-4.35	-1.04%

Euro/USD	1.0406	-0.02	-1.47%
Euro/GBP	0.8504	-0.01	0.72%
GBP/USD	1.2238	-0.01	-0.76%

	Value	Change
German 10 Year	0.95%	-0.15%
UK 10 Year	1.74%	-0.25%
US 10 Year	2.91%	-0.12%

Irish 10 Year	1.59%	-0.25%
Spain 10 Year	2.00%	-0.21%
Italy 10 Year	2.86%	-0.29%

BoE	1.00%	0.00%
ECB	0.00%	0.00%
Fed	1.00%	0.00%

## Opportunities this week

### Ryanair Holdings PLC

Closing Price: €13.63



Ryanair, the low-cost airline, reported a mixed set of earnings for the full year to 31<sup>st</sup> March this morning. As expected, the airline posted a loss per share for the financial year just ended of 21.3c, albeit better than the 32.2c loss expected. This was from an operating loss of €339.6m, 8% better than the €369.4m loss forecast, despite revenue of €4.81bn coming in 2.5% behind consensus at €4.92bn. Management noted that it hopes to return to “reasonable profitability” but given the continuing risk of adverse news flows on both pandemic progress and the Russian invasion of Ukraine, it is “impractical (if not impossible) to provide a sensible or accurate profit guidance range at this time” for FY23. Management did, however, reiterate that for the current financial year, which runs from 1<sup>st</sup> April, Ryanair expects to carry 165m passengers compared to just under 100m in the year just ended and 150m pre-pandemic.

With the oil price trading through \$100 post the Russian invasion of Ukraine, the airline sector, including Ryanair, has sold off significantly partially on concerns over rising fuel costs. Ryanair however recently confirmed it was 80% hedged at \$63 through to March 2023, although it is currently less than 10% hedged for summer 2023. This hedging position was reiterated in today’s results release. This continues to put Ryanair at a significant advantage to many of its peers who have less comprehensive fuel price hedging in place.

Ryanair has the strongest balance sheet (net debt fell to €1.45bn from €2.28bn at FY21 year-end with 90% of Group B737s unencumbered) and lowest cost operating model in the European airline industry, which together with the new fleet on order from Boeing (61 B737-8200 “Gamechangers” delivered up to FY22 year-end), should enable it to achieve its target of carrying 225m passengers by 2026, compared to 150m pre-pandemic. On current year forecasts Ryanair trades at a PE of 11x, well below its pre-pandemic average (c.14x). Our price target on Ryanair is €19.44, offering some 40% upside from current levels.

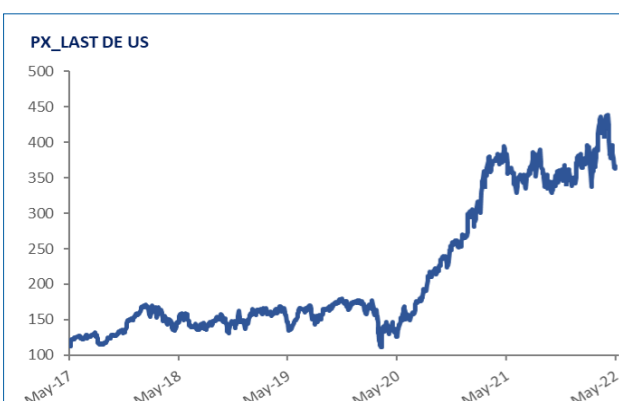
Key Metrics	2021e	2022e	2023e
Revenue (€'Mn)	2461	2640	2731
EPS (€)	0.20	0.25	0.30
Price/ Earnings	10.56x	8.26x	7.01x
Div Yield	3.41%	5.72%	7.20%

Total Return	1 Mth	3 Mth	1 Year
RYA ID	-6.42%	-23.20%	-10.66%

Source: All data & charts from Bloomberg & CFI

### Deere & Co.

Closing Prices: \$366.69



Deere, the global leader in mission-critical agricultural and construction equipment manufacture, reports Q2 figures next Friday 20<sup>th</sup> May before US market open. Expectations are for revenues of \$13.25bn and eps of \$6.70, up 20% and 17% respectively over Q2 2021. The driver of this top-line growth is expected to be the largest division, Precision Agriculture, with revenues expected to be ahead 30% yoy, reflecting strong demand for agricultural equipment. Mid-teen revenue growth is expected from the other two main divisions, Small Agriculture and Construction. Agriculture industry demand trends remain positive, enabling sales growth and margin expansion as crop prices remain high, notably wheat and corn. Deere resolved the strike amongst its assembly line workers at the end of 2021, which should help their supply chain meet this demand and rising input costs are being passed through in machinery price increases. The second largest division, Construction and Forestry, should benefit from last year’s approval for the Biden administration’s \$1.25 trillion infrastructure bill, which provides upgrades to roads and bridges.

Whilst the Deere share price has performed well year-to-date, boosted by strong underlying industry fundamentals, as well as excitement over the recent launch of its new range of autonomous self-driving tractors, it has pulled back some 15% over the past month. As the world’s largest manufacturer of agricultural equipment, John Deere is at the forefront of enhancing technological capabilities and solutions, with positive implications for improving sustainability, as well as profitability, for the agricultural industry. The valuation at 16X FY 22 earnings remains relatively undemanding and our price target of \$418 offers reasonable upside from current levels.

Key Metrics	2021e	2022e	2023e
Revenue (\$'Mn)	47954	52403	54284
EPS (\$)	22.79	26.10	27.05
Price/ Earnings	16.13x	14.08x	13.59x
Div Yield	1.13%	1.18%	1.20%

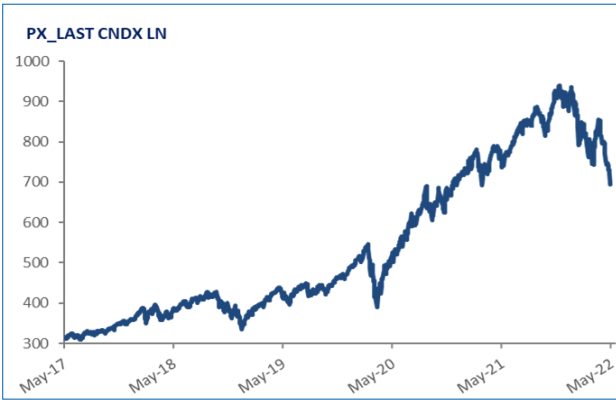
Total Return	1 Mth	3 Mth	1 Year
DE US	-12.64%	-5.31%	6.94%

Source: All data & charts from Bloomberg & CFI

# Opportunities this week

## iShares Nasdaq 100 UCITS ETF

Closing Prices: \$697.52



The current blend of geo-political uncertainty and concern over inflation that has been covered ad nauseum over the past few months has proved particularly detrimental for the technology sector since the market reached its peak last November. For investors with a longer time horizon, and perhaps who prefer wider exposure to the sector rather than backing one or two individual names, we believe the iShares Nasdaq 100 UCITS ETF is a good alternative.

The iShares NASDAQ 100 UCITS ETF seeks to track the performance of 100 largest non-financial companies on that index. c.50% of its composition are categorised as technology companies, containing household names such as Apple, Alphabet, Microsoft, Nvidia, Tesla with the remaining 50% made up of mainly from communication services, consumer cyclicals and healthcare sectors. It is worth noting some of those names very heavily weighted due to the market cap weighting, for example Apple is c. 13% and Microsoft is c. 10.5% of the ETF.

Key Metrics	2021e	2022e	2023e

Total Return	1 Mth	3 Mth	1 Year
CNDX LN	-13.03%	-14.05%	-24.76%

Source: All data & charts from Bloomberg & CFI

Like a lot of etfs it is an extremely cheap method of gaining broad exposure to several of the biggest tech names in the market. Ongoing charge of 0.33% compared to c.1% average for funds offering similar exposure. Currently trading at a (market-cap weighted) PE ratio of approx. 20 compared to its 10-year historical average of 25. Performed extremely well over past few years with 10-year annualised return of 17.4% which is about 4% higher than its sister index, the S&P500. However, this higher return comes with slightly higher volatility of c.20% compared to c.19% for the S&P. Both the index and ETF are down c.-5.3% over the past 12 months and -26.5% year-to-date. Volatility is likely to remain high and over the short-term to mid-term, we are likely to see the individual stocks named on ACL outperform as the ETF seeks to track index performance indiscriminately. However, over the long-term broad index ETFs usually beat majority of fund managers and retail traders alike in large part due to low trading costs.

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Ryanair PLC	Engie SA Vodafone Group PLC Imperial Brands PLC DCC PLC Walmart Inc	Rockwool A/S	easyJet PLC	Deere & Co
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
ECB Lane China Industrial Output China Retail Sales US NY Fed Manufacturing	US Retail Sales US Industrial Production EZ Employment ECB Lagarde UK Unemployment Rate Fed Powell	UK CPI UK PPI EZ Final HICP US Housing Starts	ECB Monetary Policy Account US Initial Jobless Claims US Existing Home Sales	UK Retail Sales EZ Flash Consumer Confidence

## Analyst Conviction List

The Analyst Conviction List highlights the buy-rated stocks that we feel have the greatest potential for share price upside at the current time and where new money purchases could be made. In addition to traditional analytical methods including valuation, industry background and competitive positioning, we also consider ESG factors in our equity research process.

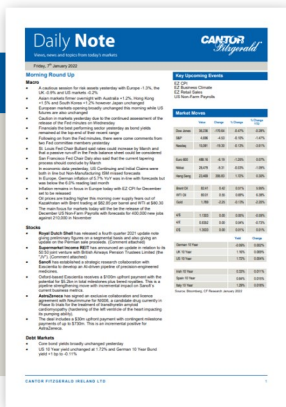
Our initial Analyst Conviction List is provided below:

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score (0-100)
Flutter Entertainment PLC	EUR	Entertainment	147.30	105.3	154.00	0.00%	17.49	-20.4%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	581.3	775.00	1.72%	19.43	-15.5%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	51.08	54.00	5.23%	5.55	-0.7%	90
Barclays PLC	GBp	Banks	192.00	150.36	255.00	3.99%	5.22	-23.3%	92
FedEx Corp	USD	Transportation	242.77	211.29	355.00	1.42%	9.34	-7.7%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	13.63	19.44	0.00%	10.33	-22.0%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	204.33	230.00	2.17%	13.94	0.3%	94
Microsoft Corp	USD	Software	336.06	261.12	380.00	0.95%	24.33	-12.8%	97
Apple Inc	USD	Computers	151.28	147.11	186.00	0.63%	22.43	-14.7%	34
ASML Holding NV	EUR	Semiconductors	737.10	525.20	700.00	1.41%	25.76	-8.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	37.58	55.00	3.34%	10.57	-22.0%	66
CRH PLC	EUR	Building Materials	42.93	37.47	53.00	2.90%	10.73	-15.2%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	144.20	245.00	5.25%	4.20	-22.5%	78
Alphabet Inc	USD	Internet	2503.00	2330.31	3300.00	0.00%	15.98	-15.3%	94
<i>*Closed trades</i>									
			Entry price	Exit Price	Profit				
Hibernia REIT	EUR	REITS	1.31	1.634	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil&Gas	1683.00	2225	32.20%				

Source: Bloomberg

**Warning: The value of your investment may go down as well as up. You may get back less than you invest**

# Cantor Publications & Resources



## Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

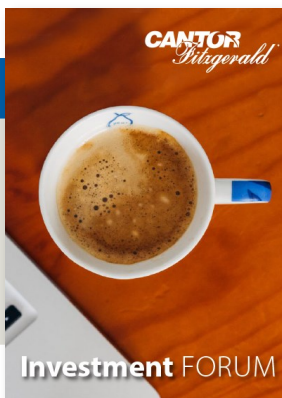
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## Investment Journal

Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most recent private equity deals and structured product investment opportunities.

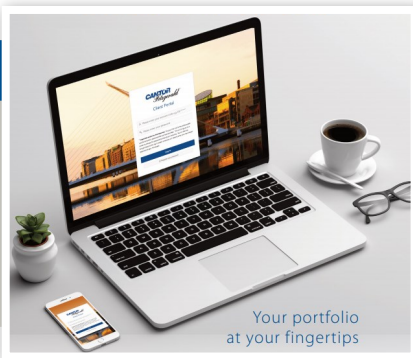
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# Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

## Flutter Entertainment PLC

Flutter Entertainment provides and mobile and online gambling and gaming services primarily in the UK, Australia, the US and Ireland. The company offers betting on a wide range of sporting events as well as offering online games, including bingo, casino games and poker. The more recent acquisition of stakes in FanDuel (now owns 95%) makes it the largest online sports betting business in the US.

## LVMH Moët Hennessy Louis Vuitton

LVMH Moët Hennessy Louis Vuitton is a diversified luxury goods group. The company produces and sells wine, cognac, perfumes, cosmetics, luggage and watches and jewellery

## TotalEnergies SE

TotalEnergies SE engages in the exploration and production of fuels, natural gas and low carbon electricity. Headquartered in Courbevoie, France, it operates through the following business segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals and Marketing & Services divisions.

## Royal Dutch Shell PLC

Royal Dutch Shell Plc, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide. It operates through the following segments: Integrated Gas, Upstream, Oil Products, Chemicals and Corporate. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

## Barclays PLC

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

## FedEx Corp

FedEx Corp. delivers packages and freight to multiple countries and territories through an integrated global network. The company provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and trade facilitation and electronic commerce solutions

## Ryanair Holdings PLC

Ryanair is one of the largest airlines in Europe. The carrier flies to c.190 destinations, serving more than 30 countries throughout Europe, plus Morocco. It specialises in short-haul routes between secondary and regional airports, operating a fleet of c.300 Boeing 737-800s from 75 bases. Under normal conditions the company flies around 116m passengers annually from airports in Ireland, UK, Belgium, France, Germany, Italy, Spain and Sweden.

## Caterpillar Inc

Caterpillar designs, manufactures and markets construction, mining and forestry machinery. The company also manufactures engines and other related parts for its equipment and offers financing and insurance. It distributes its products through a worldwide organisation of dealers.

## Microsoft Corp

One of the world's leading technology companies, Microsoft Corporation develops, manufactures, licences, sells and supports software products. Microsoft also develops video game consoles (e.g. Xbox) and digital music entertainment devices. Its products include the Windows operating system, Office productivity applications and Azure cloud services. It also owns LinkedIn, the business-oriented social network.

## Apple Inc

Apple Inc. designs, manufactures and markets mobile communication devices, personal computers and related equipment along with a variety of related software, services, peripherals and networking solutions. Apple sells its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers and resellers. Half of its revenue comes from iPhone sales and over half its revenue is generated outside the Americas.

## ASML Holding NV

ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company services clients worldwide.

## Smurfit Kappa Group PLC

Smurfit Kappa Group PLC manufactures paper packaging products. The company offers container boards, corrugated containers, and other paper-based packaging products. Smurfit Kappa Group serves clients globally.

## CRH PLC

CRH is an Irish-based international company that makes and distributes cement, concrete, aggregate, glass and asphalt for commercial, residential and infrastructure projects across the globe. CRH has over 3,100 operating locations and a presence in circa 30 countries. It is one of the main building materials suppliers in North America and the largest heavy-side materials business in Europe.

## Volkswagen

Volkswagen manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles worldwide. Volkswagen also provides leasing and financial services.

## Hibernia REIT PLC

Hibernia REIT operates as a real estate investment trust. The company invests in commercial properties including offices. While it has the scope to invest in industrial properties, retail stores, warehousing and distribution centres and other related property assets, Hibernia focusses on high-end office properties in Dublin, Ireland, with strong and improving ESG credentials.

## Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide. Deere, which trades mainly through the John Deere brand, also provides servicing and financing for its product range.

## Alphabet Inc.

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

# Regulatory Information

## Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th October 2021; previous: Hold; issued 16th July 2021
LVMH rating:	Buy; issued 22nd September; previous: none: initiation
TotalEnergies rating:	Buy; issued 22nd June 2021; previous: none: initiation
Royal Dutch Shell rating:	Buy; issued 08 Oct 2021; previous: none: initiation
Barclays rating:	Buy; issued 17th October 2021; previous: none: initiation
Fedex rating:	Buy; issued 2nd June 2021; previous: Buy; 24th November 2020
Ryanair rating:	Buy; issued 2nd July 2021; previous: Buy 19th November 2020
Caterpillar rating:	Buy; issued 5th November 2021; previous none: initiation
Microsoft rating:	Buy; issued 26th August 2021: previous: Buy: 17th June 2020
Apple Inc rating:	Buy; issued 15th July 2021; previous: none: initiation
ASML rating:	Buy; issued 22nd September; previous: none: initiation
Smurfit Kappa rating:	Buy; issued 24th August 2021; previous: Buy: 9th June 2021
CRH rating:	Buy; issued 16th March 2022; previous: Buy: 10th March 2021
volkswagen rating:	Buy; issued 14th January 2022; previous none: initiation
Hibernia REIT rating:	Buy; issued 31 Aug 2021: previous: none: initiation
Deere & Co rating	Buy; issued 24th February 2022; previous Buy: issued 9th Nov 2021
Alphabet Inc rating	Buy; issued 7th April 2022; previous none: initiation

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