

Weekend Press Summary

CANTOR
Fitzgerald

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

MONDAY, 15th April, 2024

Saturday 13th April 2024

Irish Independent

Government rules out stamp duty hike for bulk buyers of houses

A higher stamp duty rate that applies to bulk buyers of residential houses generated €40m for the Exchequer between 2021 and 2023.

Micéal Martin wants to stop online scam ads. Good luck with that

The ubiquity of fraudulent advertisements and deepfake endorsements is steadily increasing — and even our political leaders have little power to prevent it from happening.

UAE oil giant ADNOC considered buying BP but then felt it wasn't right fit due to 'political considerations'

The United Arab Emirates' state-owned oil company recently considered buying Britain's BP but the deliberations did not progress beyond preliminary discussions, sources familiar with the matter have said.

Irish Times

Harris narrows his political priorities.

New Taoiseach Simon Harris has moved to scrap some potential political liabilities as he finalises the agenda for his first weeks in office, with new childcare supports and initiatives for farming and businesses to come.

SF policies rule out a coalition, says Martin.

Tánaiste Michael Martin has repeated that Fianna Fail cannot go into Government with Sinn Féin while vast policy differences remain between the parties.

Concern over fairness of Tiktok's 'callous' redundancy process as more than 250 jobs cut.

Interviews with multiple TikTok employees based in Dublin have revealed concern over the transparency of the redundancy process of the social media giant.

Ardagh's debt nears \$11.2bn

Debt ratings agency warns group's balance sheet may become 'unsustainable'.

Ireland made 'country of honour' at international trade expo in China

Twenty-nine groups will showcase more than 50 Irish brands at the Hainan event. Irish food, culture and technology will take centre stage at one of Asia's biggest consumer goods exhibitions.

AI skills critical to workforce, says IDA.

A workforce that is equipped to use artificial intelligence is now 'critical' to transforming Ireland's enterprise base and supporting future investment, IDA chief executive Michael Lohan has said.

Sunday 14th April 2024

Sunday Times

Revenue in warning to Irish companies as tax deadline looms.

Taxman says debtors must be up to date or face huge interest bills.

Four years and three dinner dates — how Smurfit bagged a \$10 billion merger.

Smurfit Kappa wined and dined WestRock, its American peer, over a five-year courtship before consummating the relationship in September to create a packaging powerhouse.

How one Irish woman's religious crusade stopped a €600m development

The 1,600-unit scheme by Hines lies in ruins thanks to a protester who objected on religious grounds.

Tourism chief's walk on the wild side from selling goods to selling Ireland

Faillte Ireland boss Paul Kelly was behind some of advertising's most well-known slogans and now uses his talents to promote Ireland as a must-see destination.

Dublin airport is stuck in a planning quagmire.

One might have thought Dublin airport would be considered strategic infrastructure. Primary global connection point on the island, 32 million passengers a year.

The big names behind QuinnBet and Ireland's biggest gaming companies

The top movers and spinners in the betting industry include Antanas Guoga of TonyBet and Denise Coates of Bet365.

Owner of Dublin's Clerys quarter looks to refinance debt

OCES Property Holdings says a process is ongoing to consider the best course of action.

Can Niamh O'Connor engineer victory for Australian rugby also-rans?

The engineer turned quantity surveyor who headed down under during the financial crash is trying to reverse the fortunes of a struggling sports franchise.

Trouble at Tesla? The headache facing Elon Musk

The company is at a crossroads as the tycoon grapples with falling sales and an influx of cheap Chinese-made EVs.

Melrose bosses to share £300m as founder eyes new venture

For the first time in a very long while, Simon Peckham is unemployed. He left the FTSE 100 company he co-founded, Melrose, last month after two decades — for the last 12 years of which he was chief executive. In that time, he steered it through a succession of deals that transformed it into a £7 billion aerospace giant.

Nico Rosberg revs up €75m venture capital fund

As a former World Champion Formula One driver, he is establishing himself as a big-hitter in the world of asset management. The 38-year-old has just raised €30 million to launch Rosberg Ventures.

Bigger may not be better in the multibillion-dollar AI arms race

Microsoft and OpenAI hope their mega 'Stargate' supercomputer project will be the future for companies in the age of artificial intelligence. But some warn it could all end in tears.

L&G fires warning shot at AstraZeneca over Pascal Soriot pay

Legal & General voted for boss's bumper deal at AstraZeneca, but it warns that any successor can't count on similar remuneration.

Business Post

Compromise deal agreed on legal and professional fees in Mac Interiors case

Counsel told the court that a deal had been reached on fees related to the failed examinership. A discount of around €300,000 has been agreed in the ongoing tussle over legal and professional fees in the unsuccessful rescue plan of Mac Interiors, the Newry-based construction and fit-out firm.

Aidan Regan: Fine Gael's centre-right politics is dead unless under-40s can own homes

Simon Harris leads a party that doesn't know who it is for, and there is only one obvious solution to rebuild a centre-right voting bloc in Ireland.

Waning of inflation boosts Tesco and supermarket peers

A significant weakening of inflation over recent months has set the retailer up for a strong year. Tesco last week announced plans for a £1 billion (€1.17 billion) share buyback over the next 12 months, after it reported a 12.8 per cent increase in profits for its financial year to the end of February.

Amazon and Google warn Ireland risks long-term economic damage over data centre plans

Amazon, Google and Microsoft have significant misgivings about planned new rules that they will have to follow to get data centre connections to the grid.

Revealed: Government officials 'hugely surprised' by regulator's PTSB dividend move

The department memo also warned that Irish lenders' bumper profits were likely to be short-lived. The removal of crisis-era restrictions on PTSB paying dividends to its shareholders last year was a "huge surprise" to the Department of Finance, internal records reveal. In a memo sent to Michael McGrath and seen by the Business Post, departmental officials show the finance minister's officials were caught on the hop by the regulator's decision to remove the so-called dividend blocker for the first time since the crash. Eamonn Crowley, the chief executive at PTSB, last month said the bank was likely to wait another two years before returning to dividend payments, after it posted profits of €166 million.

Dairygold chief to look at more M&A as core business 'stagnating'

Turnover at Dairygold fell to €1.4 billion last year and there are a number of challenges the co-op is navigating. Michael Harte, CFO Dairygold - plans to increase focus on its health and nutrition business as the global market for dairy products is "stagnating".

Collison brothers' Stripe raised \$694 million in stock sale

The fintech is valued at \$65 billion in February, up from 2023 but down compared to its \$95 billion peak in 2021. Stripe, the Irish-founded fintech, said on Friday it had raised \$694.2 million in a stock sale first announced in February. In the regulatory filing with the US Securities and Exchange Commission (SEC), the company, led by Patrick and John Collison, declined to disclose its revenues. Stripe's valuation jumped to \$65 billion in February, on the back of the deal with investors allowing staff to cash out some of their shares in the company. As part of the deal, Stripe said it and some investors would buy more than \$1 billion in stock from staff members. The \$65 billion valuation, up from a \$50 billion valuation in March 2023, remains below the firm's peak of \$95 billion in 2021 when it firm raised \$600 million in funding.

Blackstone acquires majority stake in Irish data centre company Winthrop

Sources have told the Business Post the transaction values Winthrop at more than €800 million. US private equity giant Blackstone Group has acquired a controlling stake in Irish data centre business Winthrop Technologies for an undisclosed sum. While no details pertaining to the deal have been publicly disclosed, sources said the transaction values Winthrop at more than €800 million. Under the deal, Blackstone is acquiring a 50.7 per cent stake in Winthrop with the remainder of the shares held between the existing shareholders; Barry English, its founder; Anne Dooley, its group chief executive, and Bernard Keane, its managing director.

Colm Lauder: Listed real estate firms are rebounding, but share prices are lagging

Investors are continuing to scratch their heads in wonder as to when to expect some sign of a turning point on the public markets. Most significant, was the update from West End London office specialist, Great Portland Estates, which struck an upbeat tone on Thursday, following on the back of strong occupier demand and growing confidence in the positive impact of a likely cut in interest rates. The Ftse 250 London office landlord and developer signed an impressive 14 new leases and renewals in the first three months of 2024, adding £5.7 million to its rent roll. But most notable was the performance of these lease events versus valuer expectations. We saw some evidence of performance in the first quarter, and an outlook for the year, in Iput's Q1 2024 report which was released this week. Iput is Dublin's largest office investor, so the performance of its fund, is seen as an important bellwether for the wider market. While operationally, like Great Portland in London, Iput continued deliver strongly hitting a record rent roll of €147 million, management comments on the value outlook were of most interest. Iput now believes that the value adjustment, ie the write down in capita values, experienced by its portfolio will be "largely completed" by the middle of 2024 and it expects to be well positioned to benefit from a rebound should markets move into recovery mode in the second half of the year.

Ellie Donnelly: Cathal Friel's Hvivo gives investors reason for cheer

The veteran entrepreneur is continuing his success of listing in London having 'totally given up on' the Irish Stock Exchange. The company, which provides end-to-end early clinical development services to its growing client base, is paying a dividend for the year of around £1.4 million, which equates to 0.20p per ordinary share. Hvivo, whose share price is currently up almost 14 per cent this year at 29.5p, also paid a one-off special dividend of £3.1 million last year.

LDA property boss: Landowners sitting on sites that can't be developed at affordable prices

The Land Development Agency's head of property warned that several sites across the country had planning permission that was pitched at the upper end of the rental market.

Financial Times

Recruiter PageGroup hit by weak permanent jobs market

Recruitment company PageGroup said that the tough trading conditions it encountered at the end of last year have continued in 2024. In a trading update on Monday, the company said that permanent recruitment had been more difficult than the temporary jobs market, as employers look for flexibility. Gross profit in the first quarter at the FTSE 250 company was 12.8 per cent below the same period last year, with continental Europe and the UK particularly hard hit. "Conversion of final interviews to accepted offers is still the most significant challenge, as candidate and client sentiment remains subdued reflecting the general macroeconomic uncertainty in most of our markets," said chief executive Nicholas Kirk.

Institutional investors pull \$2bn from Ashmore

Emerging markets fund manager Ashmore suffered a \$2.1bn drop in assets under management in the first three months of the year, largely owing to institutions withdrawing money. The London-based group said net client outflows amounted to \$2bn in the quarter as institutions sought to reduce risk, while negative investment performance amounted to \$100mn. The company's total assets dropped to \$51.9bn. Local currency bonds and corporate debt were among the asset classes hardest hit. However, Mark Coombs, chief executive, said the "easing of US monetary policy will further boost hard currency bonds" and noted that a "weaker dollar" would underpin returns from local currency debt and equities.

Apple's iPhone shipments decline 9.6% in first quarter — IDC

Apple's global iPhone shipments declined 9.6 per cent in the first three months of 2024 compared to the same period in 2023, according to a report from the International Data Corporation. The IDC said that Korea's Samsung managed to take Apple's place as the leading global smartphone supplier in the first quarter of 2024. Global smartphone shipments meanwhile increased 7.8 per cent year over year, according to preliminary data, suggesting a broader industry recovery. Apple has experienced a slump in iPhone sales in China, facing resurgent competition from rival Huawei as well as a state crackdown on the use of its devices by government employees.

Japan's biggest brewer Asahi goes teetotal as consumers abandon booze

A growing number of health-conscious consumers rejecting beer, wine and spirits represents "a big opportunity", said the chief executive of Japan's biggest brewer Asahi, who forecast zero- and low-alcohol drinks would generate half of the company's beverage sales by as early as 2040. Atsushi Katsuki, whose group produces beers including Asahi Super Dry, Peroni Nastro Azzurro and Pilsner Urquell, said the company was planning to expand its line-up of alcohol-free beverages in the US, one of the world's biggest drinks markets, through investments in start-ups. "It's a big opportunity as long as we can go down the premium path," Katsuki told the Financial Times. "Among global players, we have a strong advantage since we have capabilities in both beer and alcohol beverages as well as soft drinks."

Dollar has strongest week since 2022 as investors reverse bets on rate cuts

Currency's strength compared with euro and sterling comes after higher than expected US inflation figures. The US currency strengthened by 1.7 per cent against a basket of six currencies since Monday, its best weekly performance since September 2022, as traders reversed bets on early interest rate cuts by the Federal Reserve. The euro and sterling fell to their weakest levels against the dollar since November on Friday at \$1.0642 and \$1.245, respectively, while the yen sank to a 34-year low, before recovering to ¥153.28.

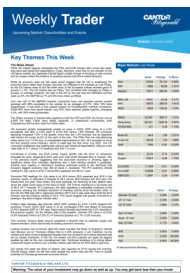
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