

Monday, 3rd July 2017

Key Themes this Week

Global Yields – Still Low But Big Moves

Last week in just two days the US 10 year yield moved from 2.15% to 2.31%. Concurrently the German 10 year yield move from 0.24% to 0.49%. Though still low from a historical perspective, a move of that magnitude over such a short space of time is sizable. Markets reacted accordingly and sold off. Interest rates can spook markets when they occur too quickly. Borrowing costs rise for firms decreasing the likelihood of investment spending. Less investment spending in the medium term is bad for growth prospects. Secondly, sharp rises in interest rates reduce the premium investors received for holding riskier assets such as equities. US rates are still far too low for the second factor to be relevant at this stage. However, last week should serve as a warning to investors. As central banks turn increasingly hawkish the prospect of increased volatility in equity markets is all the more likely.

Sell off – Other Factors

There were several other factors at play last week. Following President Trump's failure to pass his healthcare bill at the second attempt, concerns are increasing regarding the viability of other parts of his agenda, namely tax reform. Investors may also be concerned about weakening inflation in US implying a potential softening in growth in H2/17. The Fed has stated that they believe this to be transitory and growth will improve in the second half of the year. But chatter regarding a potential policy misstep by the Fed has increased. Another driver could simply have been money managers banking half year returns and selling out of the higher beta names. Finally there was significant rotation away from Tech and into Financials at the end of the week as sentiment towards Financials improved considerably.

Cantor Core Portfolio - Half Year Review

The outperformance of the Cantor Equity Core Portfolio continued through June, posting returns of 6.0% year to date versus a benchmark return of 4.6%. From an absolute perspective this performance was down on the 8.1% figure at the end of May. This was driven by a tough month for European equities which accounts for 54% of our portfolio versus 26% UK and 20% US. European equities outperformed the US for the first 5 months of the year but have lagged since the beginning of June. It bodes well that we maintained a healthy level of outperformance despite this and this indicates the quality of the names within our Core Portfolio.

H2/17 - Our Expectations Looking Forward

The last month has seen a ramping up in hawkishness by the FED, ECB and BOE. We believe that yields will move higher in H2 with the US 10 year at 2.4% - 2.6% and German 10 year above 0.50% by year end implying a poor second half of the year for bond returns. We do not believe higher yields will be too much of a headwind to equities as they are moving from such a low base. European economic fundamentals remain strong. Despite some weakness in US data lately, projections are for a pick up in growth in the second half the year. We retain our preference for European equities over the US due to better economic data and cheaper valuations. This case may have to be reassessed in the event of a Trump tax plan passing muster. Lastly, in the near term we expect EURUSD to remain capped in the \$1.09 - \$1.15 range with a bias towards the upper end of that range.

Major Markets Last Week

	Value	Change	% Move
Dow	21350	-45.13	-0.21%
S&P	2423	-14.89	-0.61%
Nasdaq	6140	-124.83	-1.99%

UK Index	7346	-100.61	-1.35%
DAX	12403	-368.12	-2.88%
ISEQ	6874	-124.81	-1.78%

Nikkei	20,056	-97.55	-0.48%
H.Seng	25,754	-117.47	-0.45%
STOXX600	382	-7.13	-1.83%

Brent Oil	49.1	3.27	7.14%
Crude Oil	46.32	2.94	6.78%
Gold	1235	-9.26	-0.74%

Silver	16.5504	-0.06	-0.35%
Copper	270.7	6.85	2.60%
CRB Index	446.63	7.04	1.60%

Euro/USD	1.1396	0.02	1.91%
Euro/GBP	0.8762	0.00	-0.31%
GBP/USD	1.3007	0.03	2.23%

	Value	Change
German 10 Year	0.471	0.23
UK 10 Year	1.286	0.28
US 10 Year	2.3143	0.18

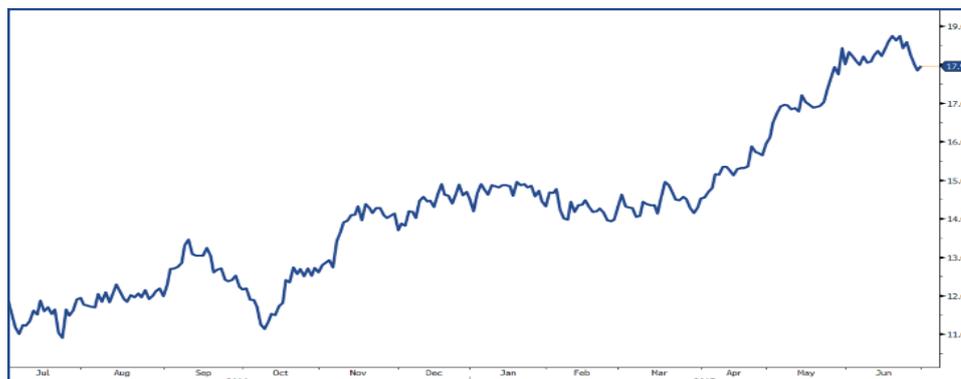
Irish 10 Year	0.872	0.22
Spain 10 Year	1.509	0.13
Italy 10 Year	2.137	0.24

BoE	0.25	0.00
ECB	0.00	0.00
Fed	1.25	0.00

Ryanair - Pick up on further weakness

Closing Price: €17.96

Stephen Hall, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	7.018	7.745	8.34
EPS (€)	1.237	1.39	1.563
Price/ Earnings	14.52	12.92	11.49
Div Yield	0.38	0.73	0.62

Share Price Return	1 Mth	3 Mth	YTD
RYA	-0.22%	23.65%	24.1%

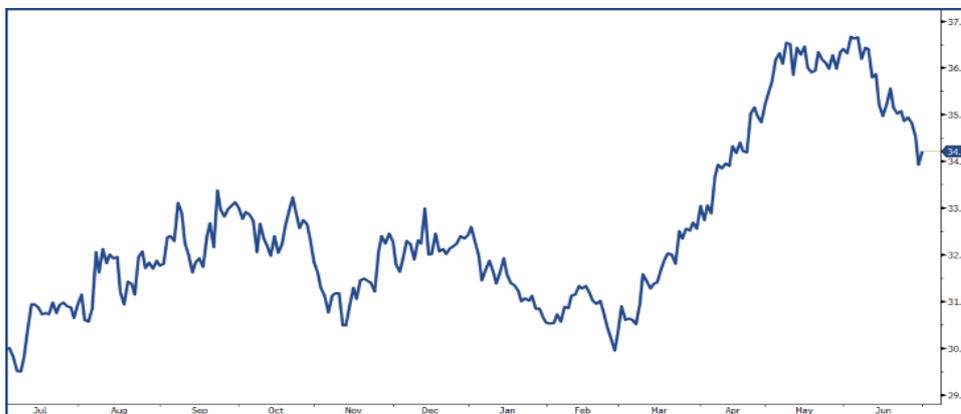
Source: Bloomberg

Ryanair sold off with the majority of Irish equities over the last two weeks and is now down 6% from recent highs. Ryanair recently released an impressive set of results at the end of May which helped push the share price onto new highs €18.79. In reality, after a move of that magnitude, it was highly likely that would be some form of retracement. We had advised clients to take some profit in advance of the recent decline. We believe this retracement is still on-going and is close to reaching levels where we would be happy for new money to buy in at approx. €16.73 - €17.3. From a longer term perspective we remain bullish on Ryanair as we believe it will retain its status as the number one low cost carrier in Europe due to its superior business model and its excellent management.

STOXX600 Banks ETF - Positive environment going forward

Closing Price: 18.32

Will Heffernan | Investment Analyst



SX7PEX Key Metrics	Current
Market Cap (€mn)	761.38
30 Day Avg Vol	265.7k
Div Yield	2.07%
Div Frequency	Quarterly

Share Price Return	1 Mth	3 Mth	YTD
SX7PEX GY	2.48%	3.74%	7.89%

Source: Bloomberg

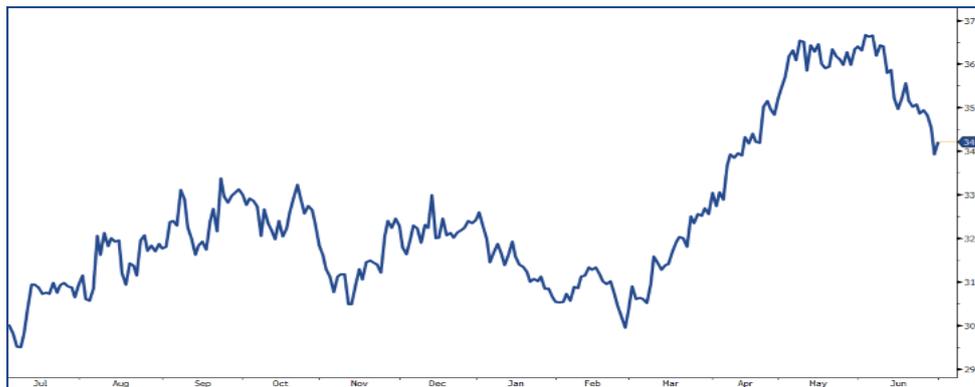
The last two weeks have seen volatility return to the markets with two selloffs in the last fortnight, driven mainly by the Tech sector. Despite a market wide sell off the one bright spot has been the performance of Financials which have generated positive absolute performance. There are several factors behind this rally. Firstly it kicked off with news this week that the Italian authorities had moved to bail out two banks, Veneto Banca and Banca Popolare di Vicenza, in order to protect bondholders, the majority of whom are small Italian savers. The unknown liabilities in the Italian banking sector have hung over European banks for the last three years so this move was welcomed by markets.

Secondly, the results of the annual Fed stress tests showed that the US Financials sector is in as healthy a state as it has been since the 2008 crisis. This is the first time every lender has passed the tests since the crisis. Encouragingly, any foreign banks with operations in the US, including most major European names, also passed with flying colours. This result will free up banks to use some of that excess capital to increase dividends and carry out share buybacks. It is also likely to increase calls for a row back on some of the Dodd-Frank regulation which had resulted in less trading activity, lower revenue and higher compliance costs. Finally the tick up in yields at the end of the last week was also positive for Financials and allowed the sector to rally while the rest of the market sold off. We believe this is the first time since 2008 that the sector picture is bullish for Financials. Issues remain such as other potential Italian problems and NPL ratios. However, with yields expected to move higher, US regulators likely to take a step back and more security regarding potential contagion in Europe, we expect Financials to outperform in H2/17. We recommend the Stoxx600 Banks ETF (SX&PEX GY) for clients who wish to gain exposure.

Inditex - Peer results augur well for overall sector

Closing Price: €33.61

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	26.176	28.918	31.867
EPS (€)	1.174	1.325	1.481
Price/ Earnings	29.20	28.87	23.15
Div Yield	2.28	2.60	2.94

Share Price Return	1 Mth	3 Mth	YTD
Inditex	-4.32%	1.73%	4.24%

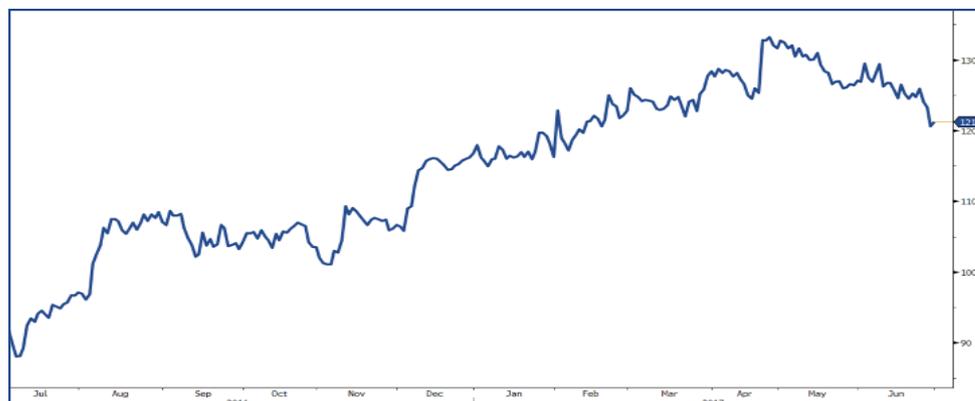
Source: Bloomberg

H&M released results this week which provided a good read through for Inditex. The major point from the results was a renewed focus on cost control and reducing its store opening guidance for the year from 430 to 400 outlets. Management also stated that the online channel would be pursued more aggressively into the future. H&M has traditionally lagged Inditex in online sales and we believe this strategy recalibration by management shows that Inditex has pursuing the right strategy all along, concentrating on outlet and e-commerce integration. Inditex's fast production model is designed to facilitate the rapid demands of the online consumer. Studies have shown that there is a secular shift underway by consumers who are moving their purchases from stores to online. We would expect this model to allow Inditex to maintain its advantage in online over its peers, including H&M, who have much longer lead time production models. Inditex's method of production allows collections to be delivered to outlets within 2 weeks, facilitates perfectly the synchronicity between their online and store offering and allows for mid-season changes to collection to take advantage of changes in style or increased demand for certain sizes/styles. Online will be the shopping malls of the future and we believe Inditex is best placed to take advantage. The stock has recently sold with the rest of the European market by approx. 8% and we would recommend picking it up on this weakness.

Siemens - Recent weakness represents good opportunity

Closing Price: €120.35

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	84.991	89.96	92.55
EPS (€)	7.507	7.818	8.649
Price/ Earnings	15.30	14.49	13.36
Div Yield	3.14	3.290	3.48

Share Price Return	1 Mth	3 Mth	YTD
SIE	-5.27%	-6.27%	4.2%

Source: Bloomberg

Siemens share price has fallen approximately 6.75% over the past two weeks. This was driven by two factors. Firstly the wider European sell off sparked by a spike in yields. Secondly, CEO Joe Kaeser reiterated that second-half revenue and profit at its power and gas divisions will be "clearly below" the prior year at a JP Morgan investors conference in the UK. He also stated that their Brazilian division has had another year "wasted" with momentum shifting towards Argentina. Management expect moderate growth in the US market and momentum to continue to gain pace in the EU. The slowdown in second half P&G revenue had already been flagged the Siemen's CFO earlier in the year so it is a bit puzzling that the market has reacted the way it has. In general the industry is facing problems in P&G in the near term. However, Siemens are currently engaged in a restructuring program called "Vision 2020". This includes selling off their underperforming/lower margin businesses such as light bulbs, Healthineers and Locomotives and concentrating the more streamlined business in high margin areas with bigger growth potential, most notably factory digitalisation and automation. Siemens is much better place than its peers to be a market leader in this area due to its substantial investment in best in class software and robotics. The valuation case also makes sense with Siemens trading on a 2017 EV/EBITA of ~11x and a PE of ~14-15x, dividend yield of 3.2% and FCF yield approaching >6%. From a historical perspective Siemens is currently at a slight discount to its historical P/E. All of the above metrics compare very favourably with peers. Management also guided for an increase in EPS recent from €6.8 - €7.2 to €7.2 - €7.7. Despite the recent price softness we believe the current restructuring program will benefit Siemens well into the future. We maintain our Outperform

Irish Banking Sector - AIB and Bank of Ireland

Stephen Hall, CFA | Investment Analyst

AIB: Following from its recent IPO, AIB has performed well moving up from its IPO price of €4.40 to current price of €4.93. This leaves 2.43% upside to our target price of €4.93.

BOI: Bank of Ireland is currently pricing at 0.23c which implies 14% upside to our 27c price target.

We are positive on both Irish banks and the European financial sector as a whole. We expect European yields to be higher by year end which should be a tailwind for Financials. Another macro factor is the recent bailout of two Italian banks which was welcomed by analysts. Lastly the macro outlook looks bright for both AIB and BOI with the Irish economy performing well and mortgage lending growth accelerating.

From the News - Monday's Headlines

- **Europe** Riksbank's extreme dovishness at odds with peers' shifting tones
- **US** Trump's CNN smackdown opens new front in media war
- **UK** Officials drop "cake and eat it" approach
- **Brexit** Chubb Insurance considering Dublin as its European hub
- **Dublin** Help-to-Buy sees average Dublin house price rise €32k this year

Current Stock Trading News

From a market trading perspective we are long Green REIT, Inditex, Royal Dutch Shell, Glanbia, Greencore and Kingspan and the positions remain in the money.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
San Leon Y16 Supergroup Y17	C&C Q1/18 Providence Res S2/16	Samsung Q2/17	Hibernia REIT ex div.	NA
Economic	Economic	Economic	Economic	Economic
CH Caixin PMI, EC Manf. PMI, US Manf. PMI.	UK Construction PMI, EC PPI.	CH Caixin Services PMI, EC PMI, FOMC Mins.	US Services PMI.	US NFP

Upcoming Events

10/07/2017 N/A

11/07/2017 Pepsi Q2/17. M&S AGM. Levi Strauss Q2/17.

12/07/2017 Burberry Group Q1/18.

13/07/2017 Premier Oil Q2/17.

14/07/2017 DCC Q1/18. JPMorgan Q2/17. Citigroup Q2/17.

10/07/2017 CN Inflation

11/07/2017 N/A

12/07/2017 GB Unemployment Rate

13/07/2017 US Core & Headline Inflation

14/07/2017 CN Q2 GDP

Cantorin The Media

- AIB may return to €4.6bn to investors - The Irish Times - Stephen Hall - Please [click here](#)
- Irish Financials and the impact of Brexit 1 year on - Newstalk - Alan Breen - Please [click here](#)

Cantor Publications & Resources



Daily Note

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Investment Forum

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Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	6.0%
Benchmark	4.6%
Relative Performance	1.5%
P/E Ratio	20.16x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.03

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	10%	14%	
Energy	5%	6%	
Financials	20%	15%	
Health Care	5%	9%	
Industrials	22%	15%	
Information Technology	16%	9%	
Telecommunication Service	4%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	54%	54%
GBP	26%	26%
USD	20%	20%

Currency YTD %		
GBP	-3.2%	
USD	-7.5%	

Benchmark

Index	Currency	PE	Outlook	Weighting	Total Return Local*	Weighted Average Contribution		
						Currency Contribution	Total Contribution	
ISEQ 20 INDEX	EUR	17	Neutral	32%	-1.9%	0.0%	1.3%	
UK 100 INDEX	GBP	15	Neutral	28%	2.9%	-0.5%	0.8%	
S&P 500 INDEX	USD	19	Neutral	20%	2.6%	-1.5%	0.7%	
IBEX 35 INDEX	EUR	15	Positive	6%	-0.7%	0.0%	0.8%	
DAX INDEX	EUR	14	Positive	16%	1.0%	0.0%	0.9%	
Total				100%		-1.98%		4.5%

Core Portfolio

Stock	Currency	Yield	Hold / Sold	Sector	Weighting	Total Return Local*	Weighted Average Contribution		
							Currency Contribution	Total Contribution	
GLANBIA PLC	EUR	0.9	H	Consumer Staples	5%	-6.8%	0.0%	0.5%	
GREENCORE GROUP PLC	GBp	2.2	H	Consumer Staples	5%	9.3%	-0.1%	0.2%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	9.1%	0.0%	1.0%	
INDUSTRIAL DE DISEÑO TEXTIL	EUR	2.3	H	Consumer Discretionary	6%	-3.3%	0.0%	0.6%	
DAIMLER AG-REGISTERED SHARES	EUR	5.4	S	Consumer Discretionary	6%	-0.9%	0.0%	0.0%	
LLOYDS BANKING GROUP PLC	GBp	5.7	H	Financials	5%	-3.6%	-0.1%	0.3%	
AMERICAN INTERNATIONAL GROUP	USD	2.0	S	Financials	5%	-4.7%	0.1%	-0.2%	
BANK OF IRELAND	EUR	2.6	H	Financials	5%	-5.0%	0.0%	-0.5%	
ALLIANZ SE-REG	EUR	4.5	H	Financials	5%	3.2%	0.0%	0.7%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	0.9%	-0.3%	0.7%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	11.0%	-0.3%	1.0%	
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	1.3%	-0.3%	0.5%	
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	5.2%	-0.4%	0.3%	
iShares STOXX Europe 600 Banks ETF	EUR	4.0	H	Financials	5%	-0.3%	0.0%	0.0%	
GENERAL ELECTRIC CO	USD	3.5	S	Industrials	5%	-4.3%	-0.2%	-0.3%	
SIEMENS AG-REG	EUR	3.1	H	Industrials	6%	-2.9%	0.0%	-0.2%	
SMURFIT KAPPA GROUP PLC	EUR	3.2	H	Materials	6%	6.0%	0.0%	0.4%	
CRH PLC	EUR	2.2	H	Materials	6%	-7.3%	0.0%	-0.2%	
KINGSPAN GROUP PLC	EUR	1.3	H	Industrials	5%	-11.0%	0.0%	0.5%	
ROYAL DUTCH SHELL PLC-B SHS	GBp	6.7	H	Energy	5%	4.3%	-0.1%	-0.4%	
DCC PLC	GBp	1.7	H	Industrials	6%	-2.8%	-0.1%	0.7%	
GLAXOSMITHKLINE PLC	GBp	4.8	H	Health Care	5%	7.2%	-0.1%	0.4%	
VERIZON COMMUNICATIONS INC	USD	5.2	H	Telecommunication Services	4%	-2.8%	-0.3%	-0.9%	
Total					100%		-2.04%		6.0%

*Red Denotes Deletions

*Green Denotes Additions

*Return as of last reweighting 03/05/2017

All data taken from Bloomberg up until 28/06/2017.

Warning : Past performance is not a reliable guide to future performance

Warning : The value of your investment may go down as well as up.

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Bank of Ireland: Bank of Ireland provides a range of banking, life insurance and other financial services to customers in Ireland and United Kingdom

AIB: Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. The Bank offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset management and treasury services, and discounts invoices. AIB operates in Ireland, the United Kingdom, and the United States

Inditex: Industria de Diseno Textil, S.A. designs, manufactures and distributes apparel. The company operates retail chains in Europe, the Americas, Asia and Africa.

iShares STOXX Europe 600 Banks UCITS ETF: iShares STOXX Europe 600 Banks UCITS ETF is an open-end, UCITS compliant exchange traded fund incorporated in Germany. The fund aims to track the performance of the STOXX Europe 600 Banks index. The fund distributes income received to shareholders.

Ryanair: Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe. **ICG:** Irish Continental Group plc markets holiday packages and provides passenger transport, roll-on and roll-off freight transport, and container lift on and lift-off freight services between Ireland, the United Kingdom and Continental Europe.

Siemens: Siemens AG is an engineering and manufacturing company. The Company focuses on four major business sectors including infrastructure and cities, healthcare, industry and energy. Siemens AG also provides engineering solutions in automation and control, power, transportation, and medical.

Glanbia: Glanbia plc is an international dairy, consumer foods, and nutritional products company. The Company conducts operations primarily in the Ireland, the UK and the US.

Greencore: Greencore manufactures and distributes a diverse range of primary foods and related products, food ingredients and prepared foods to the consumer and industrial sectors.

Daimler: Daimler AG develops manufactures, distributes and sells a wide range of automotive products mainly passenger cars, trucks vans and buses. The Company also provides financials and other services relating to its automotive businesses.

Lloyds: Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services.

AIG: AIG is an international insurance organisation serving commercial, institutional and individual customers.

Allianz: Allianz, through its subsidiaries, provides insurance and financial services.

Facebook: Facebook Inc. operates a social networking site.

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants.

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.

GE: General Electric is a globally diversified technology and financial services company.

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products.

CRH: CRH is a global building materials group.

Kingspan: Kingspan is a global market player in high performance insulation and building envelope technologies.

Royal Dutch Shell: Royal Dutch Shell explores, produces and refines petroleum.

DCC: DCC is a sales, marketing, distribution and business support services company.

GlaxoSmithKline: GSK is a research based pharmaceutical company.

Verizon: Verizon Communications is a telecommunications company.

Historical Record of recommendation

Bank of Ireland: We have reinstated an outperform rating on Bank of Ireland as of 13/07/2016

AIB: We moved our rating from under perform to out perform on the 23/06/2017

Inditex: We have initiated coverage of Inditex with an Outperform rating, as of 23/01/2016

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then.

Siemens: We changed our rating to Outperform on the 30/01/2017.

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



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