

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 9th October 2017

Key Themes This Week

Tough Earnings Season Ahead

Earnings Season kicks off this week with major US banks reporting towards the end of the week. The previous two quarters have seen very strong earnings with market reaction initially muted. This quarter's earnings growth is expected to 4.2% for the overall S&P 500. As before Tech is expected to lead the way with 8.8% growth. However, unlike the previous two quarters, Financials is expected to be one of the lagging sectors, posting 0.8% growth. This is due to reduced trading income and impact on insurers. Energy and Real Estate are the other sectors with highest expectations while Consumer Discretionary, Telecoms and Utilities are all expected to have negative earnings growth. Top line revenue growth is expected to be 4.9%. Our opinion would be that we need a fairly strong earnings season in order to justify current US equity valuations.

Watch the minutes for 2018 hints

The Fed minutes from its last September meeting are released this week. At that meeting it announced that it would be the unwind of its \$4.5tn balance sheet while also signalling it could lift interest rates for the third time this year. We do not expect the Fed minutes to contain any market moving revelations as Chair Yellen had a long and detailed press conference post-meeting. However the Fed continues to guide the markets for 3 rate hikes in 2018 while the market continues to believe that the Fed will row back from those plans. We will be watching the minutes to see if there is any discussion material that reinforces this guidance and any subsequent market action. The minutes are out on Wednesday of this week.

US inflation data key to Fed policy and USD

US CPI data is out this week following a September reading which saw the first gains for the index in 7 months. It rose 0.4% month on month and 1.9% year on year. Expectations for headline and core inflation this month are 1.8% and 2% respectively. If it comes in at these levels or above, the recent US dollar rally is likely to continue in the short term. It would also reinforce the case for another Fed interest rate hike at its December meeting. The data is out on Friday of this week.

Geopolitics still to the fore

With the North Korean situation contained for now you could be forgiven for thinking geopolitics market influence has subsided. Mr Trump delivers a speech in Washington this week on US policy on Iran. He is expected to designate part of the Iranian military as a terrorist organisation and decertify the nuclear deal that Barack Obama agreed.

One51 Initial Bid Underwhelming

News broke last week that CapVest Partners had made an indicative and conditional approach for One51 at a price of €2.50 per share. In our opinion this undervalues the group, especially when taking into account One51's growth expectations in 2018, particularly in North America. We would recommend clients to hold onto One51 stock. We will send out a more detailed note to clients later on in the week.

Stock Coverage This Week

This week we cover off on Ryanair, Smurfit Kappa, CRH and DCC.

Major Markets Last Week

	Value	Change	% Move
Dow	22774	368.58	1.65%
S&P	2549	29.97	1.19%
Nasdaq	6590	94.22	1.45%

UK Index	7517	77.89	1.05%
DAX	12984	155.29	1.21%
ISEQ	6867	-12.48	-0.18%

Nikkei	20,691	334.43	1.64%
H.Seng	28,324	902.84	3.29%
STOXX600	390	0.28	0.07%

Brent Oil	55.75	-0.37	-0.66%
Crude Oil	49.5	-1.08	-2.14%
Gold	1280	8.95	0.70%

Silver	16.9077	0.32	1.95%
Copper	302.95	7.40	2.50%
CRB Index	429.84	2.52	0.59%

Euro/USD	1.173	0.00	-0.03%
Euro/GBP	0.8947	0.01	1.22%
GBP/USD	1.3112	-0.02	-1.24%

	Value	Change
German 10 Year	0.453	0.00
UK 10 Year	1.372	0.04
US 10 Year	2.3589	0.02

Irish 10 Year	0.697	-0.04
Spain 10 Year	1.646	-0.05
Italy 10 Year	2.088	-0.07

BoE	0.25	0.00
ECB	0.00	0.00
Fed	1.25	0.00

All data sourced from Bloomberg

DCC - M&A and organic growth to accelerate

Closing Price: £73.20

Stephen Hall, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'bn)	13.524	14.359	14.640
EPS (£)	3.115	3.619	3.762
Price/ Earnings	23.47x	20.20x	19.43x
Div Yield	1.66%	1.86%	2.00%

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	1.18%	6.02%	21.03%

Source: All data & charts from Bloomberg

DCC continues to recover and is up 9.83% since July. From a market perspective this leave 12.1% upside to consensus price target of £82.05. We believe DCC can move back up to these levels in the coming weeks. The decline, which was driven by a rotation away from defensives, was overdone and we had recommended clients to pick up the stock. Over 50% of revenue now comes from continental Europe but DCC maintains a substantial UK presence. Recent uncertainty stemming from Brexit and sterling weakness had weighed on the stock. The departure of CEO Tommy Breen had been well flagged to the market but it was unlikely that there would be significant M&A activity in the run up to his departure. We would expect given the healthy nature of the balance sheet (0.95x net debt/EBITDA) that there will be accretive M&A activity in the near future. Management remains on the best in the sector with a consistently track record of earnings beats and subsequent upgrades. It has £1.04bn in cash on the balance sheet. Management has previously stated that the pipeline remains healthy and there is low integration and acquisition failure risk when viewed from a historical perspective. Lastly, the organic opportunities remain quite bright. It recently carried out its first major move into Emerging Markets with the acquisition of Shell's Macau & HK LPG business. The potential opportunities in France from Gaz Europeen and Butagaz have also been highlighted by management with both brands recently making the move to selling discounted natural gas and electricity to households, a market in which both have no presence, at a 10% discount to the likes of EDF and Engie.

Smurfit Kappa – Organic growth key

Closing Price: €26.0

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	8.555	8.851	8.967
EPS (€)	2.05	2.321	2.394
Price/ Earnings	12.71x	11.27x	10.89x
Div Yield	3.23%	3.43%	3.56%

Share Price Return	1 Mth	3 Mth	YTD
SKG ID	2.76%	-2.62	19.64%

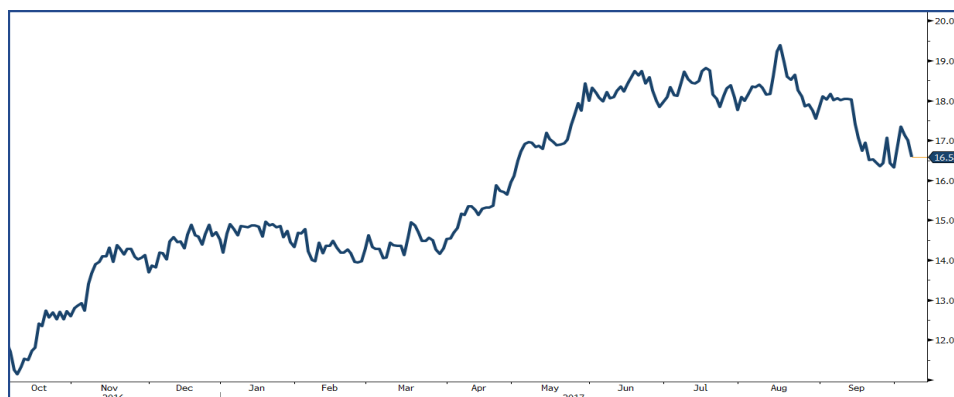
Source: All data & charts from Bloomberg

Despite c. 25% returns year-to-date excluding dividend payments, we still think Smurfit can re-rate higher into year end and firmly fits into our preference for European equity outperformance supported by strong European fundamentals. Operating Margins are set to recover in H2/17 and into early 2018 as corrugated box pricing improves. Organic volume growth is improving in Europe as the underlying economy shows signs of steady improvements, which Smurfit's underlying operational performance is correlated too. Smurfit's management team are bullish on the company's outlook saying "it is better positioned today than at any other point in its recent history. Its capital structure, its asset base and its integrated business model continue to strengthen. This will enhance its ability to translate today's market conditions into improved earnings in 2017 and beyond". Valuations are also reasonable at 13.1x earnings considering the likely recovery in pricing in H2/17 and strong volume, and could see Smurfit holding a 13x – 14x earnings multiple. It also offers an attractive dividend yield of 3.2%. We think Smurfit's consensus 12 month target price at €29.30 is an achievable target with in the near term, which offers 7.5% upside potential if achieved.

Ryanair - COO departure continues stream of bad news

Closing Price: €16.5

Stephen Hall, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€bn)	6.997	7.604	8.145
EPS (€)	1.234	1.397	1.544
Price/ Earnings	13.44x	11.87x	10.73x
Div Yield	0.65%	0.66%	0.67%

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	-7.97%	-8.55%	14.48%

Source: All data & charts from Bloomberg

Over the weekend news broke that Michael Hickey, Chief Operating Officer, had departed Ryanair, the first executive to resign in the wake of the recent rostering debacle that has forced the airline to cancel thousands of flights. Mr Hickey joined Ryanair in 1988 and is a major departure. On Friday, CEO Michael O' Leary sent a personal letter to Ryanair pilots in an attempt to soothe disgruntled crews who are unhappy with pay and conditions. The letter offered wage increases of as much as €10,000 and loyalty bonuses of up to €12,000. He stated that the changes "will transform your pay and carrier prospects for a brighter better future for you and your family". Mr O' Leary was previously renowned for disrespecting pilots and their profession. This is a major turnaround on his part and comes as Ryanair pilots are actively trying to organise a union. Initial feedback from pilots was said to be sceptical. The airline's cost base will undoubtedly increase in the future as it has been brought to light that the airline has been running its operations on too tight margins for errors. Ultimately, it still has a significant cost advantage over peers, which means it has a competitive advantage on air fares which should enable it to capture market share from competitors. The stock should gradually re-rate higher in our opinion if the negative media attention eventually dissipates over the next couple of weeks, however investors may struggle to apply a 15x multiple to forward earnings in the near term following this rostering error and loss in management confidence.

CRH – Ash Grove deal and management meeting update

Closing Price: 30.91

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'m)	27.833	27.159	28.327
EPS (€)	1.713	1.927	2.149
Price/ Earnings	18.58x	16.52x	14.81x
Div Yield	2.13%	2.23%	2.37%

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	5.57%	-1.71%	-6.33%

Source: All data & charts from Bloomberg

CRH fell 2% on Friday as news broke that Ash Grove had received a competing bid. The offer, from a third party which it did not identify, values Ash Grove at \$3.7 - \$3.8bn. The company's board said the offer could result in a superior proposal and that it would engage in talks with the third party. It also stated that the "window shop period", as defined in the merger agreement, has been extended until 5pm New York time on October 20th. The Ash Grove deal is significant for CRH and could be EPS accretive to the tune of 6-8% while also expanding its reach in Florida, a region where it currently does not have much of a presence. The rival bidder is Summit Materials which has a market cap of €3.5bn. The agreement between CRH and Ash Grove dictates that Ash Grove must pay CRH \$130m in the event of the deal not going through. With this and the likely synergies between Ash Grove and CRH, we believe CRH management retain enough firepower to ensure that the Ash Grove deal will go through. Management remain tight lipped in our meeting on Friday but regarding Ash Grove but did state that the M&A pipeline both in the US and Europe remains "very healthy". Management was also optimistic on US volume growth, a continuing uptick in European volumes and an improved pricing situation in the US. While it does expect continuing upward pressure on input prices, it was not overly concerned from this perspective. From an M&A perspective, any future moves are likely to remain in Europe and US as EM cement end-markets are currently undergoing supply growth and pricing declines. Despite the immediate uncertainty regarding the Ash Grove deal we continue to maintain our Outperform and recommend clients pick up CRH at current levels.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	6.9%
Benchmark	5.5%
Relative Performance	1.4%
P/E Ratio	20.71x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.01

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	24%	15%	
Health Care	5%	9%	
Industrials	27%	15%	
Information Technology	16%	9%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	63%	54%
GBP	21%	26%
USD	16%	20%

Currency YTD %		
GBP	-4.4%	
USD	-10.6%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	6.6%	0.3%	0.0%	15%
UK 100 INDEX	GBP	15	Neutral	26%	3.5%	0.1%	-1.0%	10%
S&P 500 INDEX	USD	19	Neutral	20%	4.1%	0.4%	-2.2%	11%
IBEX35 INDEX	EUR	14	Positive	6%	11.8%	-0.1%	0.0%	0.5%
DAX INDEX	EUR	14	Positive	16%	12.8%	0.4%	0.0%	1.3%
Total				100%			-3.20%	5.4%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold / Sold	Sector	Weighting	Total Return Local*	Weekly Return	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	0.9	H	Consumer Staples	5%	-9%	0.1%	0.0%	0.3%
GREENCORE GROUP PLC	GBP	3.1	S	Consumer Staples	5%	-16%	0.0%	-0.2%	-1.2%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	0%	-0.2%	0.0%	0.5%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.4	H	Consumer Discretionary	6%	-13%	-0.1%	0.0%	0.0%
DAIMLER AG-REGISTERED SHARES	EUR	5.0	S	Consumer Discretionary	6%	-1%	0.0%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBP	5.7	H	Financials	5%	-2%	-0.2%	-0.2%	0.2%
AMERICAN INTERNATIONAL GROUP	USD	2.1	S	Financials	5%	-5%	0.0%	0.1%	-0.2%
BANK OF IRELAND	EUR	2.2	H	Financials	5%	-5%	0.0%	0.0%	-0.5%
ALLIANZ SE-REG	EUR	4.2	H	Financials	5%	15%	0.2%	0.0%	1.3%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	13%	0.1%	-0.4%	1.1%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	35%	0.2%	-0.5%	1.8%
ALPHABET INC-CLA	USD	0.0	H	Information Technology	4%	5%	0.1%	-0.4%	0.5%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	5%	0.2%	-0.5%	0.2%
iShares STOXX Europe 600 Banks ETF	EUR	6.0	H	Financials	5%	3%	0.0%	0.0%	0.2%
GENERAL ELECTRIC CO	USD	3.9	S	Industrials	5%	-4%	0.0%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.1	H	Industrials	6%	-6%	0.1%	0.0%	-0.3%
VINCI SA	EUR	2.9	H	Industrials	5%	6%	0.0%	0.0%	0.3%
SMURFIT KAPPA GROUP PLC	EUR	3.2	H	Materials	6%	5%	-0.2%	0.0%	0.4%
ALLIED IRISH BANKS PLC	EUR	2.5	H	Financials	4%	9%	0.2%	0.0%	0.3%
CRH PLC	EUR	2.2	H	Materials	6%	-9%	0.0%	0.0%	-0.2%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	12%	0.2%	0.0%	1.6%
ROYAL DUTCH SHELL PLC-B SHS	GBP	6.0	H	Energy	5%	17%	0.0%	-0.2%	0.1%
DCC PLC	GBP	1.7	H	Industrials	6%	2%	0.1%	-0.2%	0.9%
GLAXOSMITHKLINE PLC	GBP	5.2	H	Health Care	5%	0%	0.0%	-0.2%	0.0%
VERIZON COMMUNICATIONS INC	USD	4.8	S	Telecommunication Services	4%	4%	0.0%	-0.4%	-0.9%
Total					100%			-3.39%	6.9%

*Red Denotes Deletions

*Green Denotes Additions

*Return as of last reweighting 03/05/2017

*Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 06/10/2017.

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

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

From the News - Monday's Headlines

- **Global** Schauble warns of another global financial crisis
- **US** Top Republican likens White House to adult day care
- **Europe** Thousands march against Catalan secession
- **UK** Sturgeon calls for Scottish Tory help in preventing hard Brexit
- **Ireland** Aviva in advance talks to buy Friends First
- **Dublin** eShopWorld valued at €300m as investors raise stake

Current Stock Trading News

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

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Air France KLM	LVMH	Blackrock Inc	Kerry Group ex div Citigroup Inc JP Morgan	Bank of America Wells Fargo
Economic	Economic	Economic	Economic	Economic
NA	GB Balance of Trade DE Balance of Trade	US FOMC Minutes	NA	US Inflation, CN Balance of Trade

Upcoming Events

16/10/2017 Netflix, Rio Tinto.

17/10/2017 Danone, J&J, Morgan Stanley, Goldman Sachs.

18/10/2017 Abbott, BHP, Ebay.

19/10/2017 BNY, Paypal, SAP, Verizon, Unilever, Nestle.

20/10/2017 GE, Proctor & Gamble. Daimler.

16/10/2017 CN Inflation

17/10/2017 UK Inflation Rate, DE Economic Sentiment

18/10/2017 UK Unemployment Rate

19/10/2017 CN GDP Growth Rate

20/10/2017 US Existing Home Sales

Cantor in The Media

- Ireland sells 4 billion euros of bond at negative yield - Head of Fixed Income Strategy and sales Ryan McGrath - Please [click here](#) to read full article

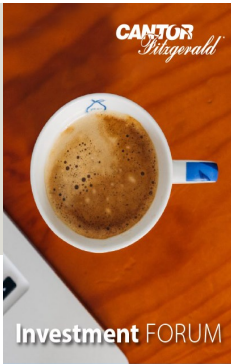
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Issuer Descriptions: (Source: Bloomberg)

- 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.
- 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.
- 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.
- Kerry:** Kerry Group PLC is a major international food corporation. The Group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.
- VINCI SA:** VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

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



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Regulatory Information

Historical Record of recommendation

CRH: We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform

DCC: We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated.

Smurfit Kappa Group: We have added Smurfit Kappa to our core portfolio on the 01/01/2016 and we have upgraded our recommendation from Market Perform to Outperform

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

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