

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 4th December 2017

Key Themes This Week

Senate Passes Tax Reform Bill

Donald Trump claimed a big victory on tax reform on Friday with the Senate passing its version of the tax reform bill. The House and the Senate now begin a discussion period to reconcile difference between the two versions of the bill. There are several major differences but the major one for equity markets is regarding the corporate tax cut. The House bill has this starting in 2018 while the Senate bill has it pushed back till 2019. This move is one of the most controversial facets of the bill, costing an estimated \$1.4tn over the 10 years. Separately, the House bill wants to cap net interest deduction for businesses at 30% of earnings before interest, taxes, depreciation and amortization. The Senate wants to cap it at the same rate before interest and taxes. The Senate version would be less helpful to sectors reliant on debt funding, including private equity. There are also pass through measures for smaller business and a one time tax on overseas profit hoards, with the House rate at 14% and Senate rate at 10%. Republicans are hoping to harmonise the two bills and get it through before the end of December. It should be noted that recent polling found that only 29% of Americans supported the plan.

Crunch Lunch for Brexit

Theresa May meets Jean Claude-Juncker and Michel Barnier today in what could be a breakthrough moment for Brexit talks. Mr May needs to get the EU to agree to kick off trade talks before the end of year. Media reports last week indicate that the UK has upped its divorce bill offer to between £45 - £55m, which should be acceptable to the EU. Likewise, Mrs May is expected to give ground on the matter of the European Court of Justice. The main issue outstanding is now the Irish border. There had been some reports last week that a resolution had been found. However this was quickly scuppered by the DUP who vehemently denied this. The UK are attempting to assuage the Irish government, who want no hard border, and the DUP, who want some form of recognition that the North remains within the UK. If the UK can manage to resolve this issue the EU should acquiesce to the demand for trade talks. This should be positive for sterling and names that have a reasonable sterling exposure, including Bank of Ireland and Ryanair.

Russia Investigation Escalates

Michael Flynn, Donald Trump's former national security adviser, pleaded guilty to lying to the FBI following charges brought by Robert Mueller, who is heading the investigation in alleged collusion with Moscow. Mr Flynn is co-operating fully with the investigation and media reports have suggested that he has provided evidence which will allow the investigation to go after other senior members of Trump's transition team. He has stated he was "directed" by very senior, unnamed Trump officials to contact Russian officials. ABC News reported on Friday that Flynn is prepared to testify that Mr Trump himself directed him to contact Russian officials. There are now also obstruction of justice questions to be answered. Mr Trump had asked FBI Director James Comey to drop the Flynn investigation in the past and over the weekend implied in a tweet that he knew Flynn had lied to the FBI prior to this request.

This week: We cover off on DCC, SAP, Datalex and Smurfit

Major Markets Last Week

	Value	Change	% Move
Dow	24232	673.60	2.86%
S&P	2642	39.80	1.53%
Nasdaq	6848	-41.57	-0.60%

UK Index	7358	-26.22	-0.36%
DAX	13017	16.86	0.13%
ISEQ	6935	71.52	1.04%

Nikkei	22,707	211.17	0.94%
H.Seng	29,138	-547.91	-1.85%
STOXX600	387	1.97	0.51%

Brent Oil	63.39	-0.45	-0.70%
Crude Oil	57.79	-0.32	-0.55%
Gold	1274	-20.74	-1.60%

Silver	16.3385	-0.71	-4.16%
Copper	310	-5.75	-1.82%
CRB Index	430.78	-1.91	-0.44%

Euro/USD	1.1858	0.00	-0.34%
Euro/GBP	0.8825	-0.01	-1.22%
GBP/USD	1.3437	0.01	0.89%

	Value	Change
German 10 Year	0.339	0.00
UK 10 Year	1.274	0.02
US 10 Year	2.3901	0.06

Irish 10 Year	0.551	-0.03
Spain 10 Year	1.409	-0.06
Italy 10 Year	1.721	-0.06

BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.25	0.00

All data sourced from Bloomberg

DCC - Strong balance sheet coupled with higher growth regions

Closing Price: £70.65

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'bn)	13.745	14.75	15.04
EPS (£'c)	3.134	3.690	3.827
Price/Earnings	22.69x	19.27x	18.6x
Div Yield	1.71%	1.93%	2.06%

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-2.75%	-2.82%	16.97%

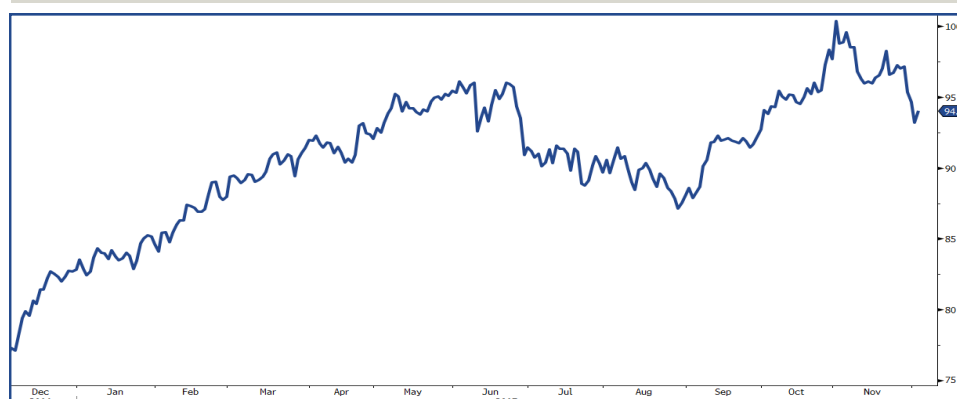
Source: All data & charts from Bloomberg

DCC has traded in a range recently without any real stock news. This sector tends to suffer from a high degree of seasonality so H1 results traditionally account for the smaller share of EBITDA which may be a factor. In its recent statement, management commented that it "reiterates its belief that the year ending 31st March 2018 will be another year of profit growth and development". So far DCC has committed £550m to acquisitions in this financial year and we would expect this trend to continue in the near term. Recent results show that operating cash flow fell 40% to £84m but net debt remained at £112m. This should ensure that net debt/EBITDA remains below 1x and increases the Group's acquisition firepower. The recent moves into the US and Asia Pacific LPG markets also implies this. Both of these markets are high margin, high growth that are fractured in nature and retain high degrees of consolidation potential. Retail West, the US LPG business, is expected to deliver an initial annual EBITDA of \$28m (£21m) and EBITDA of \$20m (£15m) going forward. Based on DCC's 2017 EBITDA of £455m, this represents an uplift of 4.61% and 3.29% respectively. Based on this, we would expect 0.5 – 2% EPS upgrades from its recent results as analysts factor in the improving balance sheet and growth potential of these two markets. The recent expansion of DCC brands Butagaz and Gaz Europeen into the domestic gas markets in France should also result in accelerated organic growth over the next few quarters. We maintain our Outperform rating.

SAP - European tech set to outperform

Closing Price: €93.17

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	23.59	25.03	26.91
EPS (€)	4.158	4.495	5.012
Price/Earnings	22.6x	20.97x	18.8x
Div Yield	1.4%	1.54%	1.7%

Share Price Return	1 Mth	3 Mth	YTD
SAP GY	-4.8%	7.06%	13.62%

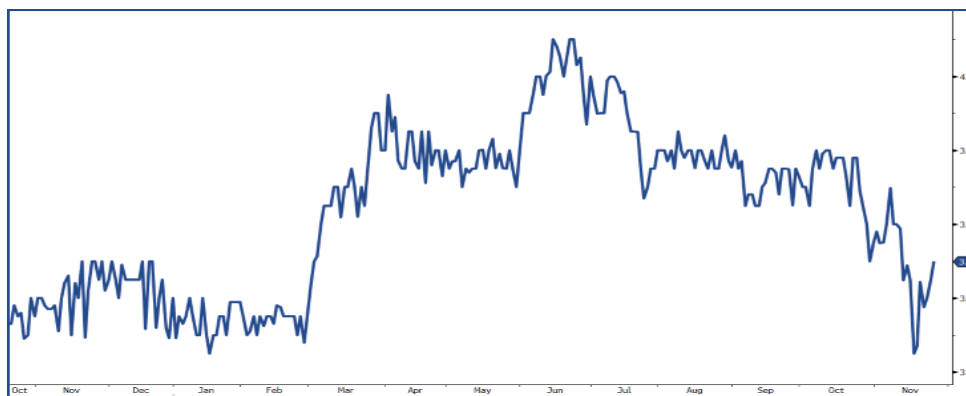
Source: All data & charts from Bloomberg

SAP has sold off with the rest of the Tech sector as market sector rotation accelerated towards the end of November. It should find support at the €92.80 level. It has retraced 6.2% in under a month which is too far in our opinion. Longer term, SAP remains a sound business and is recalibrating its business model, away from servers and hardware and more towards cloud revenue. The recent upgraded guidance bodes well for the future and margin decline continues to ease. Underlying business trends are robust with CEO Bill McDermott "We see growth in every corner of the business, which is why we are again raising our guidance for full year". S/4/Hana, its accounting, manufacturing and logistics software, showed good momentum added 600 customers in Q3 to more than 6,900 users. Its cloud based products and services, which SAP is heavily investing in, also had decent growth in Q3 with revenue of €938m. SAP has completed about half of its €500m buyback program with the rest expected to complete over the next 2 quarters. The product cycle continues to have good momentum, as illustrated by the upgraded guidance. There may be room for margin expansion from 2018 onwards. It faces serious competition from Amazon, Google and Microsoft when it comes to growing its cloud computing business. But we believe SAP can leverage of existing legacy technology and customer relationships to drive this growth.

Datalex - IMS points to continuing growth

Closing Price: €3.42

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'m)	65.467	73.267	85.5
EPS (€)	0.091	0.117	0.14
Price/ Earnings	45.77x	36.6x	29.75x
Div Yield	1.44%	1.75%	2.28%

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	-1.46%	-6.72%	2.88%

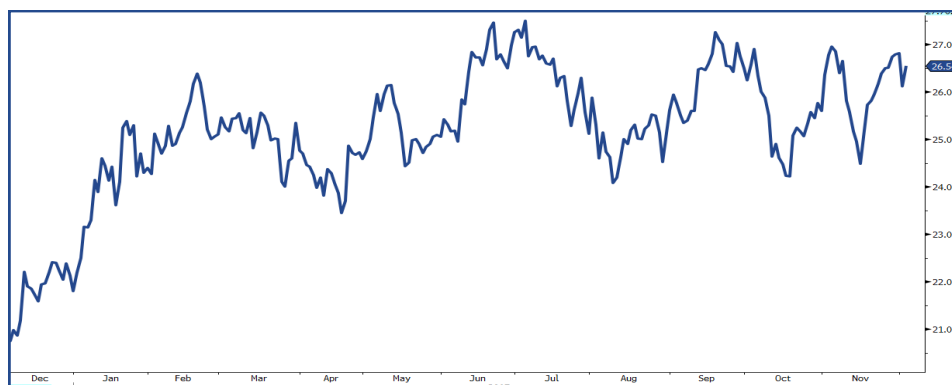
Source: All data & charts from Bloomberg

Datalex released an interim management statement last week that was in line with expectations. Management maintained guidance for 15-20% EBITDA growth in FY17. It stated that it continues to make progress on its Lufthansa on-boarding are on track to deliver begin generating platform revenue in 2018. Management also announced it will complete the development of its Online Travel Agent platform with the first go-live solution expected by the end of Q1 2018. Regarding the addition of new carriers, management stated that is "currently engaged in a number of new negotiations with potential new business signings" and are "confidence that we will announce a number of business relationships in coming months". From a longer term perspective, we believe Datalex remains well-placed to take advantage the revolution that is currently happening in the airline industry. Airlines want to take back pricing control from the search engines & middle man websites and be able to make fully personalised tailored offers. They are moving to become digital retailers. These areas of growth include dynamic pricing, API building and management, dynamic packaging, digital payments, usage of AI in all areas. Datalex is ahead of peers with regards to software and investments in these areas. The quality and innovation level of its platform is well advanced and remains comfortably ahead of any of the airlines' own internal efforts. This should ensure continued addi-

Smurfit Kappa – Sector negativity receding

Closing Price: €26.115

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'Bn)	8.537	8.929	9.133
EPS (€)	1.972	2.305	2.393
Price/ Earnings	13.46x	11.52x	11.09x
Div Yield	3.15%	3.36%	3.48%

Share Price Return	1 Mth	3 Mth	YTD
SIE GY	-1.55%	2.24%	-2.18%

Source: All data & charts from Bloomberg

Smurfit was not immune from the recent broad based weakness in European equities seen in the first half of last week. Key support for Smurfit comes in at €24, and we believe at current market prices is an attractive price to add to existing positions or for new money investors. Smurfit's Q3/17 results were strong in our opinion, and in line with market expectations. Recovered fibre cost pressures remained, resulting in a headwind of almost €40 million for the quarter and €111 million for the year-to-date compared to 2016. Smurfit will continue to offset these cost pressures through further corrugated price recovery and ongoing efficiency improvements as we progress towards the year-end and into 2018.

We believe Smurfit is well positioned to see sequential improvement in operating margins into 2018. Smurfit currently trades at reasonable valuations at just 6.86x EV/EBITDA for FY18e, and 11.5x FY18e Price/ Earnings. It is a highly cash generative business, with a strong asset base and management is focused on deleveraging its balance sheet, while also allocating capital efficiently when possible acquisition targets present themselves. Management remains confident it can achieve a 6% to 8% increase in corrugated box pricing in 2017. It offers an attractive dividend yield of 3.15%

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date:

23/11/2017

CANTOR Fitzgerald

Performance YTD	%
Portfolio	7.3%
Benchmark	5.8%
Relative Performance	1.5%
P/E Ratio	20.59x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.04

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	-4.3%
USD	-11.1%

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%	0.6%	0.0%	15%
UK 100 INDEX	GBP	15	Neutral	26%	3.5%	0.4%	-0.8%	10%
S&P 500 INDEX	USD	19	Neutral	20%	5.6%	0.3%	-2.3%	14%
IBEX35 INDEX	EUR	14	Positive	6%	10.6%	0.0%	0.0%	0.5%
DAX INDEX	EUR	15	Positive	16%	13.3%	0.0%	0.0%	14%
Total				100%			-3.13%	5.7%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold / Sold	Sector	Weighting	Total Return Local*	Weekly Return	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	1.0	H	Consumer Staples	5%	-14%	-0.1%	0.0%	0.1%
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%	6%	0.2%	0.0%	0.9%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.4	H	Consumer Discretionary	6%	-17%	0.0%	0.0%	-0.2%
DAIMLER AG-REGISTERED SHARES	EUR	5.0	S	Consumer Discretionary	6%	-1%	0.0%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBP	5.8	H	Financials	5%	-3%	0.0%	-0.1%	0.2%
AMERICAN INTERNATIONAL GROUP	USD	2.0	S	Financials	5%	-5%	0.0%	0.1%	-0.2%
BANK OF IRELAND	EUR	2.4	H	Financials	5%	-12%	0.1%	0.0%	-0.8%
ALLIANZ SE-REG	EUR	4.1	H	Financials	5%	16%	0.0%	0.0%	1.3%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	19%	0.1%	-0.5%	1.3%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	58%	0.3%	-0.6%	2.6%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	11%	0.1%	-0.5%	0.7%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	23%	0.1%	-0.6%	0.9%
iShares STOXX Europe 600 Banks ETF	EUR	4.9	H	Financials	5%	-1%	0.0%	0.0%	-0.1%
GENERAL ELECTRIC CO	USD	4.4	S	Industrials	5%	-4%	0.0%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.2	H	Industrials	6%	-10%	0.0%	0.0%	-0.6%
VINCI SA	EUR	2.9	H	Industrials	5%	16%	0.2%	0.0%	0.8%
SMURFIT KAPPA GROUP PLC	EUR	3.3	H	Materials	6%	6%	0.5%	0.0%	0.5%
ALLIED IRISH BANKS PLC	EUR	2.7	H	Financials	4%	6%	0.0%	0.0%	0.2%
CRH PLC	EUR	2.1	H	Materials	6%	-13%	0.0%	0.0%	-0.5%
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	4%	0.1%	0.0%	1.2%
ROYAL DUTCH SHELL PLC-B SHS	GBP	5.9	H	Energy	5%	21%	0.0%	-0.2%	0.4%
DCC PLC	GBP	1.7	H	Industrials	6%	0%	0.1%	-0.2%	0.8%
GLAXOSMITHKLINE PLC	GBP	5.6	H	Health Care	5%	-14%	0.0%	-0.1%	-0.6%
VERIZON COMMUNICATIONS INC	USD	4.8	S	Telecommunication Services	4%	4%	0.0%	-0.4%	-0.9%
Total					100%			-3.44%	7.3%

All data taken from Bloomberg up until 23/11/2017.

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** Temer's reform hopes rise from the dead in Brazil
- **US** Republicans battle public skepticism over tax reform
- **Europe** Britain and EU on brink of Brexit divorce deal
- **UK** Labour shortage will force UK to import more goods
- **Ireland** Rents in Dublin to by 5-6% a years and surpass €2,000 by 2019

Current Stock Trading News

From a market trading perspective we are long Bank of Ireland, Inditex, Kerry Group, and Kingspan.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
N/A	AIB	One51 EGM	Aryzta AGM DS Smith IMS	ABF AGM
Economic	Economic	Economic	Economic	Economic
EU PPI EU Retail Sales UK Construction PMI	EU Service PMI EU Manf. PMI EU Retail Sales CN Caixin PMI UK Car Sales UK Services PMI UK BOE Minutes	EU Retail PMI US ADP Change BoC Interest Rate Decision	EU Q3 GDP UK House Prices	US Debt Ceiling US NFP UK Construction Output UK Trade Balance

Upcoming Events

11/12/2017 NA

12/11/2017 NA

13/11/2017 Inditex

14/11/2017 NA

15/12/2017 NA

11/12/2017 US JOLTS Data. CN Vehicle Sales

12/11/2017 UK Inflation Rate, EU ZEW Index, US PPI

13/11/2017 US Inflation Rate. US Fed Interest Rate Decision

14/11/2017 BOE & ECB Interest Rate Decision

15/12/2017 IE Q3 GDP. US NY Manf. Index

Cantor in 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](#)

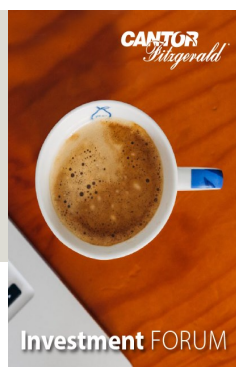
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Issuer Descriptions: (Source: Bloomberg)

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.

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

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.

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

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

Datalex: Datalex plc provides e-business infrastructure and solutions to customers in the global travel industry. The Group's services encompass Internet booking engines that link to reservation systems of travel providers, as well as support systems that allow travel companies to gather marketing information from airline data.

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

Historical Record of recommendation

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

Datalex: We have been positive on the outlook for Datalex since 14/04/14 and no changes to our recommendation have been made since then.

SAP: We have changed our outlook on SAP to "Outperform" from "Market Perform" as of 20/07/2017

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

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Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie



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