

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 14th May 2018

Key Themes This Week

BOE stuck in a bind

Last week, Bank of England decided to leave [rates on hold](#) as the market was expecting. That expectation was different from two months previously where the market had priced in a 92% probability that the BOE would raise rates. Governor Mark Carney was quick to emphasise the significant deterioration in [Q1 economic data](#) as justification for not hiking rates. From our perspective that makes sense. However, this move further enhances Mr Carney's reputation as an "unreliable boyfriend" and increases market uncertainty regarding BOE plans. In the press conference on the day the majority of the questions were focused on unreliable guidance and poor communication. The market has now priced out the possibility of any hike in 2018 at all, having previously seen hikes in March, August and December.

Mr Carney is in a tricky situation. From an inflation point of view, hikes could be seen as warranted. It is currently running above target at 2.5% and has been above the 2% target since January 2017. However it has trended down since its October high of above 3% and the majority of the increase has been driven by sterling weakness resulted in imported inflation. Or in other words a transient trend. However, sterling has begun to weaken again over the past few weeks, potentially bringing back the spectre of increasing inflation.

Mr Carney is also hamstrung by the ongoing Brexit debacle. Not only is this having a significant effect on the UK consumer but it is also adding to the general uncertainty and BOE inability to produce reliable forecasts or guidance. Following a brief bright spot, where the UK & EU agreed a transition agreement extension, the myopic mood has returned with daily headlines highlighting the divisions between the UK & EU and within the Tory Party itself. Questions have begun to re-emerge regarding the current government's viability in the longer term.

All of this puts the BOE in a pretty pickle with no discernible way out. Other than trading water and waiting for the above factors to work themselves out, there is very little it can do. In short it will more than likely stay put. Governor Carney did state in a BBC interview following the press conference that a rate hike was "likely" in 2018. But the market does not appear to believe him. From a longer term perspective sterling currently represents good value versus the dollar & the euro. But the level of uncertainty in the short term means the risks for sterling are still skewed to the downside.

Update on Cantor Core Portfolio

Our core portfolio is up 6.2% vs a benchmark return of 2.3% (up until 9th May). It should also be noted that this performance has been achieved in relatively poor overall markets year to date. European equities are up 1.88% over the equivalent period. S&P 500 is up 0.90% (2.33% in euro terms) while UK equities are down -0.33% (+1.33% in euro terms).

Ryanair update

We reiterate our buy call on Ryanair [from last week](#). We remain positive on stock. In our opinion it is trading at a discount to both its intrinsic value and its peers. Ryanair, along with the sector, suffered from the rise in oil prices last week. EasyJet reports its H1/18 results tomorrow and Ryanair reports its FY/18 results next Monday. We reiterate our Outperform rating on Ryanair.

This week we cover off on Allianz, Vodafone, Datalex, DCC, SAP and Tullow.

Major Markets Last Week

	Value	Change	% Move
Dow	24831	568.66	2.34%
S&P	2728	64.30	2.41%
Nasdaq	7403	193.27	2.68%

UK Index	7722	154.41	2.04%
DAX	13004	55.41	0.43%
ISEQ	6972	106.99	1.56%

Nikkei	22,866	398.70	1.77%
H.Seng	31,486	1491.25	4.97%
STOXX600	392	2.77	0.71%

Brent Oil	76.63	0.46	0.60%
Crude Oil	70.38	-0.35	-0.49%
Gold	1321	6.92	0.53%

Silver	16.7248	0.25	1.52%
Copper	312.3	4.40	1.43%
CRB Index	443.64	-2.79	-0.62%

Euro/USD	1.1976	0.01	0.45%
Euro/GBP	0.8821	0.00	0.31%
GBP/USD	1.3576	0.00	0.14%

	Value	Change
German 10 Year	0.581	0.05
UK 10 Year	1.47	0.07
US 10 Year	2.9732	0.02

Irish 10 Year	0.987	0.03
Spain 10 Year	1.295	0.02
Italy 10 Year	1.899	0.14

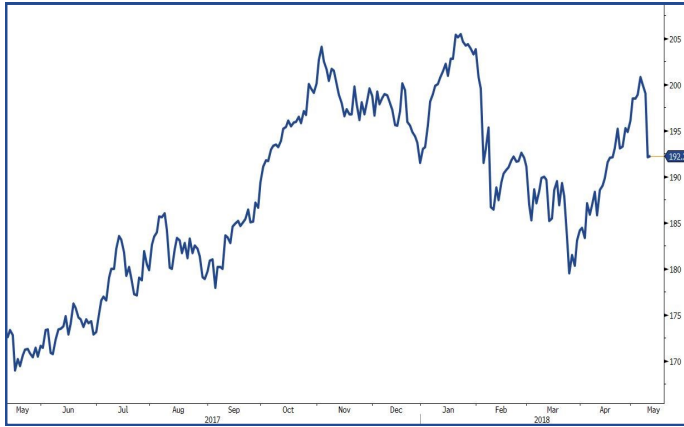
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.75	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Allianz



- Q1/18 results due on Tuesday.
- Exceptionally strong capital position with possibility of M&A or continued shareholder distribution/buybacks.
- 5% dividend yield as management target paying out ratio of 50%.
- Conservative management, low risk balance sheet and consistent results.
- National Catastrophe (NatCat) losses have been high across the sector. Allianz has a track record of limiting exposure in this area.
- Improved profitability from Property and Casualty (P&C) on FY17.
- Continued efficiencies from both the Life and Asset Management segments.
- A share buyback program in H1 has been supporting levels over recent months.
- Support at the current 50 day moving average at €189.

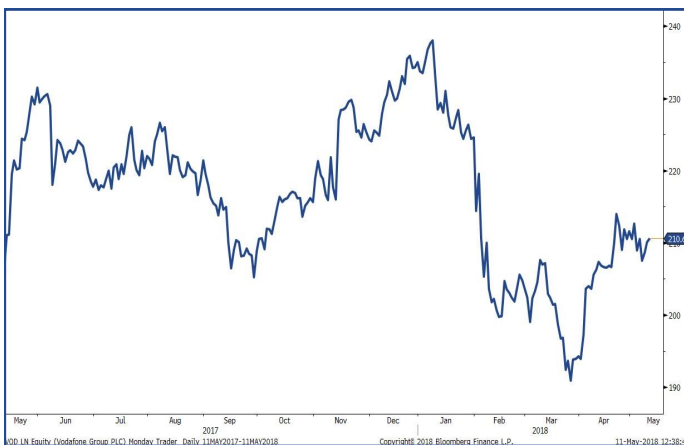
Key Metrics	2018e	2019e	2020e
Revenue (€Mn)	129,612	129,217	132,022
EPS (€)	17.29	18.25	19.08
Price/ Earnings	11.11x	10.53x	10.07x
Div Yield	4.53%	4.78%	5.02%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
ALV GR	2.01%	3.07%	0.32%

Source: All data & charts from Bloomberg & CFI

Vodafone



- Full year results due on Tuesday.
- Acquisition of Liberty Global assets, Vodafone has proven ability to drive synergies.
- Management's strategy of competing on quality over price should deliver improved margins.
- Operating in a very competitive market, looking for a reduction in introductory pricing offers.
- CapEx spend and spectrum costs to remain high.
- Advancement of LG deal as well as sterling weakness driving recent performance.
- Price action will be dominated by results and management comments on the regulatory challenges in Germany.
- Support at the current 50 day moving average at 204 GBp.
- Next resistance levels at the 100 day moving average & 200 day moving average at 212 and 215 GBp respectively.

Key Metrics	2018e	2019e	2020e
Revenue (€Mn)	46,181	46,177	46,749
EPS (€)	0.11	0.11	0.13
Price/ Earnings	21.97x	21.57x	19.01x
Div Yield	6.26%	6.30%	6.60%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
VOD LN	2.19%	4.11%	-10.6%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Datalex



- The announcement of further contracts and the AGM/Q1 update on the 18th of June are the two major catalysts for Datalex.
- On Friday it was confirmed that Multiplus will be the first client of the “loyalty” platform. This represents Datalex’s entry to a sizeable new market.
- Completion of the Jet Blue OTA platform and Lufthansa platform this year will lead to further interest.
- The stock has experienced a sizeable drawdown since mid 2017 due to a small volume and little new contract news.
- Given growth potential (guided digit earnings growth based solely on existing contracts until 2020) and a lower valuation multiple (FY19 P/E 23.11) we see [considerable upside to current price](#).
- Level of support:€2.55 –€2.60.
- Levels of resistance:€3.15–€3.20 and €3.45–€3.50.

Key Metrics	2018e	2019e
Revenue (€Mn)	73.5	82.4
EPS (€)	0.11	0.14
Price/ Earnings	32.07x	24.05x
Div Yield	1.93%	2.38%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	1.51%	-13.23%	-5.61%

Source: All data & charts from Bloomberg & CFI

DCC



- We had encouraged clients to [pick up DCC](#) during its lows in March after it traded down due a tick up in yields and general volatility. It remains a consensus pick for the market with 10 buys, 2 holds and 0 sells.
- It has since traded up from £65.35 to £73.10, representing a 12% gain in just over a month and a half.
- DCC report FY results tomorrow. [Half year results](#) along with quarterly results were in line with expectations and we would expect the same here.
 - Revenue estimate £13.894bn
 - EBITDA estimate £481m
 - EPS estimate £3.12
- Acquisitions moves in the [US](#), [German](#) and [Asia Pac](#) LPG market have significant longer term growth potential.
 - Historically management has taken its time when buying assets in a new region. We would expect asset purchases in all these regions to escalate over the coming years.
 - In the US and Asia Pacific regions in particular, the LPG sectors is a [very fractured sector](#) which is ripe for consolidation.

Key Metrics	2018e	2019e	2020e
Revenue (£mn)	14037.7	14786.6	14948.1
EPS (£)	3.12	3.71	3.90
Price/ Earnings	23.4x	19.71x	18.75x
Div Yield	1.68%	1.87%	2.02%

Source: All data & charts from Bloomberg & CFI

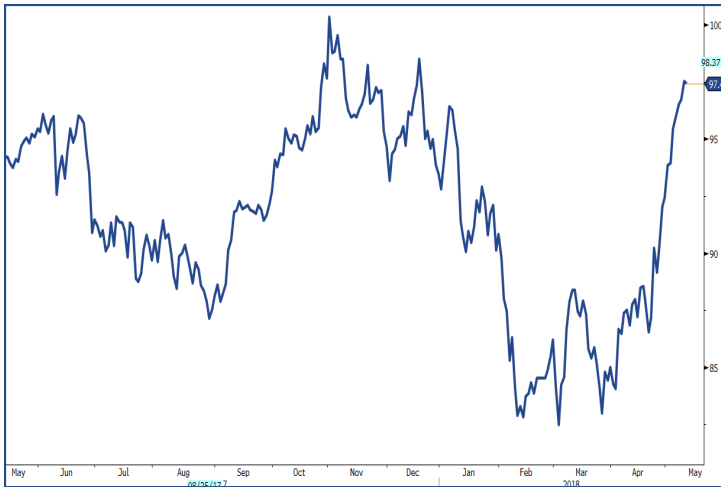
Share Price Return	1 Mth	3 Mth	YTD
DCC LN	10.45%	5.65%	-2.34%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

SAP



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	24342.4	26208.6	28320.1
EPS (£)	4.37	4.86	5.43
Price/ Earnings	22.19x	19.97x	17.86x
Div Yield	1.50%	1.67%	1.81%

Source: All data & charts from Bloomberg & CFI

- Up 17% since our Trading call in our [March Journal](#) and 10% since our reiteration on the 24th April.
- AGM this week on Thursday.
- It is currently pricing at €97.42 with 9% upside to consensus price target.
- From a technical level it looks overbought after recent rally and is due a retracement (RSI at 77).
- Likely to face resistance at €98-€98.60. We would recommend clients who followed our trading call to take profits at current levels. Support at €90-€92 level.
- Longer term, the business is in very good shape.
- Longer term, very strong balance sheet, cloud growth and recent [margin inflection](#) points to a business in [very good shape](#).
- Approx. halfway through a €500m share buyback.

Share Price Return	1 Mth	3 Mth	YTD
SAP GY	11.32%	16.98%	4.25%

Source: All data & charts from Bloomberg & CFI

Tullow



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	1847.7	1987.4	2057.3
EPS (£)	0.24	0.22	0.24
Price/ Earnings	13.81x	14.81x	13.69x
Div Yield	0.03%	0.52%	0.89%

Source: All data & charts from Bloomberg & CFI

- Tullow remains a [high beta](#)/leveraged play on oil. Should the commodity continue to appreciate/depreciate Tullow should follow suit at an exaggerated rate.
- Fundamentally the stock has improved recently. Management has reiterated oil production guidance of between 82,000-90,000 bpd, the balance sheet looks stronger with a lower net debt/EBITDA and cost have been reduced.
- As mentioned above, short term returns will be driven by the price of oil. As a result of the US sanctions oil has reached multi year highs. Further upward pressures from the supply side include OPEC's production cuts, geopolitical risks in the middle east, Venezuelan turmoil and capacity limiting transportation of US shale. However oil price falls driven by any change in the above or on demand side will lead to a sell off in Tullow.
- Clients who have availed of +25% since the beginning of April, should look to take profits as the volatility of oil will increase in the immediate term.
- Levels of support: 185 -190 GBp and 145-150GBp.
- Levels of resistance: 260-265 GBp and 280-285GBp.

Share Price Return	1 Mth	3 Mth	YTD
TLW LN	16.76%	33.03%	12.97%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Performance YTD	%	Sectors	Portfolio	Benchmark	+ / -	FX	Portfolio	Benchmark									
Portfolio	6.2%	Consumer Discretionary	10%	11%		EUR	63%	54%									
Benchmark	1.7%	Consumer Staples	5%	14%		GBP	21%	28%									
Relative Performance	4.5%	Energy	5%	6%		USD	16%	20%									
P/E Ratio	20.49x	Financials	24%	15%		<table border="1"> <thead> <tr> <th colspan="3">Currency YTD %</th> </tr> </thead> <tbody> <tr> <td>GBP</td> <td>0.63%</td> <td></td> </tr> <tr> <td>USD</td> <td>0.36%</td> <td></td> </tr> </tbody> </table>			Currency YTD %			GBP	0.63%		USD	0.36%	
Currency YTD %																	
GBP	0.63%																
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Dividend Yield	2.3%	Health Care	5%	9%													
ESMA Rating	6	Industrials	27%	15%													
Beta	1.03	Information Technology	12%	9%													
		Telecommunication Services	0%	3%													
		Utilities	0%	3%													
		Materials	12%	15%													
		Real Estate	0%	2%													

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	0.4%	1.1%	6,962	0.1%
UK 100 INDEX	GBP	14	Neutral	28%	2.9%	1.2%	7,725	0.7%
S&P 500 INDEX	USD	17	Neutral	20%	3.0%	0.8%	2,728	0.6%
IBEX 35 INDEX	EUR	13	Positive	6%	3.2%	0.2%	10,271	0.2%
DAX INDEX	EUR	13	Positive	16%	0.2%	0.4%	13,001	0.0%
Total				100%		3.8%		1.7%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold / Sold	Sector	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
GLANBIA PLC	EUR	1.5	H	Consumer Staples	5%	-6%	-0.2%	14.16	-0.3%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	4%	0.0%	15.35	0.2%
INDUSTRIA DE DISEÑO TEXTIL	EUR	3.0	H	Consumer Discretionary	6%	-5%	0.5%	26.75	-0.3%
LLOYDS BANKING GROUP PLC	GBP	6.1	H	Financials	5%	1%	0.1%	0.87	0.1%
BANK OF IRELAND	EUR	2.8	H	Financials	5%	7%	0.1%	7.50	0.4%
ALLIANZ SE-REG	EUR	4.6	H	Financials	5%	4%	0.2%	191.5	0.2%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	4%	0.5%	187.0	0.2%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	5%	0.0%	79.20	0.2%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	3%	0.2%	1103	0.2%
AMAZON.COM INC	USD	0.0	H	Consumer Discretionary	4%	37%	0.5%	1603	1.6%
iShares STOXX Europe 600 Banks ETF	EUR	3.5	H	Financials	5%	-1%	0.1%	18.00	-0.1%
SIEMENS AG-REG	EUR	3.6	H	Industrials	6%	2%	0.5%	115.50	0.1%
VINCI SA	EUR	3.2	H	Industrials	5%	2%	0.2%	85.54	0.1%
SMURFIT KAPPA GROUP PLC	EUR	2.6	H	Materials	6%	27%	-0.2%	35.36	1.6%
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-6%	-0.1%	5.01	-0.2%
CRH PLC	EUR	2.6	H	Materials	6%	5%	0.6%	30.71	0.3%
KINGSPAN GROUP PLC	EUR	1.2	H	Industrials	5%	9%	0.5%	40.06	0.4%
ROYAL DUTCH SHELL PLC	GBP	5.9	H	Energy	5%	10%	0.5%	27.11	0.6%
DCC PLC	GBP	1.8	H	Industrials	6%	-1%	0.5%	72.90	0.0%
GLAXOSMITHKLINE PLC	GBP	6.1	H	Health Care	5%	14%	0.2%	14.66	0.8%
Total					100%		4.7%		6.2%

All data taken from Bloomberg up until 09/05/2018.

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

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** US business fears a rapid Trump trade deal with China
- **US** Trump blames foreign countries for high drug prices
- **Europe** Italy's populist parties set to pick prime minister
- **UK** Oslo thaws on UK joining EEA after Brexit
- **Ireland** US move on Iran threatens €143M Irish export trade

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
N/A	DCC FY Results EasyJet Q2 Results Air-France KLM AGM Vodafone FY Results Allianz Q1 Results RWE Q1 Results JPM AGM	C&C FY Results Mondi AGM Permanent TSB AGM	ICG ex-div Prudential AGM BMW AGM SAP AGM Deutsche Telekom AGM Intel AGM	Paddy Power Betfair AGM INM AGM LaFarge Holcim AGM
Economic	Economic	Economic	Economic	Economic
IE Construction PMI CN New Loans US Consumer Inflation Expectations OPEC Report	CN Retail Sales DE GDP Flash Est. FR Inflation rate EU GDP 2nd Est. EU ZEW Sentiment Index US Retail Sales US NY Manuf. Index	JP GDP Est. DE Inflation Rate EU Inflation Rate IEA Oil Market Report US Housing Starts US Ind. Production	EU Construction Output US Philly Fed Manuf. Index	JP Inflation Rate EU Current Account

Upcoming Events

21/05/2018 Ryanair FY. BP AGM

22/05/2018 Shell AGM

23/05/2018 M&S. PayPal AGM

24/05/2018 Hibernia REIT

25/05/2018 Bayer AGM

21/05/2018 N/A

22/05/2018 N/A

23/05/2018 JP PMI. EU PMI. UK PPI& Inflation Rate. US
PMI & New Home Sales. US FOMC Minutes

24/05/2018 DE GDP. UK Retail Sales. US House Price Index

25/05/2018 DE IFO Expectations. US Durable Goods. US
Michigan Inflation Expectations. US Rig Count

All data sourced from Bloomberg

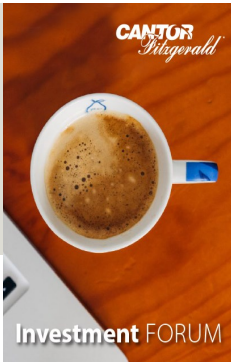
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- Bank of Ireland:** Bank of Ireland provides a range of banking, life insurance and other financial services to customers in Ireland and United Kingdom
- AIB:** Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. 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.
- Ryanair:** Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then
- 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.
- Tullow Oil:** Tullow Oil through subsidiaries, explores for, produces, and refines petroleum
- 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.
- Vodafone:** is a mobile telecommunications company providing a range of services, including voice and data communications.
- SAP:** SAP is a German software company whose products allow businesses to track customer and business interaction

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

Historical Record of recommendation

- DCC:** We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated.
- Allianz:** We have been positive on Core Portfolio stock, Allianz since 24/04/14 and no changes have been made to the recommendation since then
- Tullow Oil :** We initiated coverage on Tullow Oil on 7th April 2017 with a Market Perform rating
- 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
- Vodafone:** We have been positive on Vodafone's outlook since 04/02/14 and no changes have been made to this recommendation in the last 12 months
- SAP:** We have changed our outlook on SAP to "Outperform" from "Market Perform" as of 20/07/2017



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

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



Twitter : @cantorIreland



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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



Twitter : @cantorireland



LinkedIn : Cantor Fitzgerald Ireland