

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Tuesday, 5th June 2018

Key Themes This Week

European Politics Overview

New Italian Premier Giuseppe Conte gives his maiden speech today where he is expected to outline his plans and strategy for dealing with the different demands of the two populist parties that make up his government. This follows on from a [turbulent few weeks](#) for Italy. The demands of the 5 Star and the League diverge over numerous issues and it will be a hard task for Mr Conte to keep both sides in check. In the short term, European political volatility has subsided, aided by a [smooth transition](#) in Spain. The euro and European equities, particularly financials who were the worst hit sector, have rallied back over recent days. Away from markets, problems persist for Europe in the longer term. Over the weekend another anti-migrant, anti EU, anti-establishment party gained power after the election in Slovenia. This comes on the back of some similar wins in Italy, Austria and a very strong showing for similar parties in the recent German elections. Since 2007 the percentage of GDP in the G20 countries controlled by mainstream democratic parties is just 32%, down from 83%. Over the same period populists parties have moved from controlling 4% to 41% of G20 GDP. The backlash against globalization and technology is in full flow and centrist politicians are at risk of being left behind. This is particularly telling in Europe where it would appear anti-EU sentiment has been gathering momentum for the last few years. The critical question is what Europe can do to address the issues at the heart of this trend.

Smurfit Update

As [previously outlined](#) June 6th is the day that International Paper (IP) must present a binding bid for Smurfit Kappa, as directed by the Irish Takeover Panel. We have been of the [opinion](#) that the valuation that Smurfit management want looks like too much of a [stretch for IP](#). With trading closed in Ireland yesterday, Smurfit's London listing fell by 7.2%. We would expect a similar fall in the Irish listing today. If IP do come back with a binding offer by the deadline tomorrow we will update clients accordingly.

US Tech Update

Having instructed clients to pick up our US Tech names during the sector sell-off earlier this year, we wish to reiterate our take profit calls on some of our names for our actively trading clients. **Facebook** is now pricing at \$193.28 28% up from our [previously called buy-in point](#) at \$150. While there remains 15% upside to the Street price target of \$222.18 and longer term we retain our Outperform rating, in the immediate near term it is likely to retrace. Clients should look to the \$177—\$180 level to buy in again. Likewise **Amazon** has moved up approx. 2% from our previously [guided buy-in point](#) and is now trading at \$1,665.49. This is now 13% away from the Street price target of \$1,881.4. We would advise our short-term actively trading clients to take profit around the \$1,715 (+5%) mark and look to the \$1,460—\$1,520 range as a buy in point. Finally **Apple** has moved up 19.3% since [its lows in May](#) and February of this year. It is now pricing at \$191.83, leaving just 2.7% upside to consensus price target at \$196.74. We would advise actively trading clients to take profits on this trade and look to approx. \$171 as a buy in point.

BOI & Datalex Capital Markets Day

Bank of Ireland and Datalex are having a Capital Markets Day (CMD) in London on the 13th and 12th of June respectively. These will be important days for both companies. Our analysts are travelling to both meetings and we will update clients after. Please click the [link](#) to see our most recent updates on both companies.

Our Core Portfolio is up 7.7% YTD versus a benchmark return of 2.9%

Major Markets Last Week

	Value	Change	% Move
Dow	24416	-470.97	-1.89%
S&P	2705	-28.02	-1.03%
Nasdaq	7442	16.16	0.22%

UK Index	7731	13.99	0.18%
DAX	12742	-196.22	-1.52%
ISEQ	7201	29.64	0.41%

Nikkei	22,171	-279.44	-1.24%
H.Seng	30,493	-95.13	-0.31%
STOXX600	388	-3.53	-0.90%

Brent Oil	77.43	0.99	1.30%
Crude Oil	66.23	-4.48	-6.34%
Gold	1295	-7.43	-0.57%

Silver	16.3995	-0.11	-0.68%
Copper	306.55	-3.05	-0.99%
CRB Index	446.27	1.51	0.34%

Euro/USD	1.1668	0.00	0.15%
Euro/GBP	0.8769	0.00	0.16%
GBP/USD	1.3306	0.00	-0.02%

	Value	Change
German 10 Year	0.399	-0.01
UK 10 Year	1.293	-0.03
US 10 Year	2.8967	-0.03

Irish 10 Year	0.98	0.02
Spain 10 Year	1.371	-0.10
Italy 10 Year	2.571	0.11

BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.75	0.00

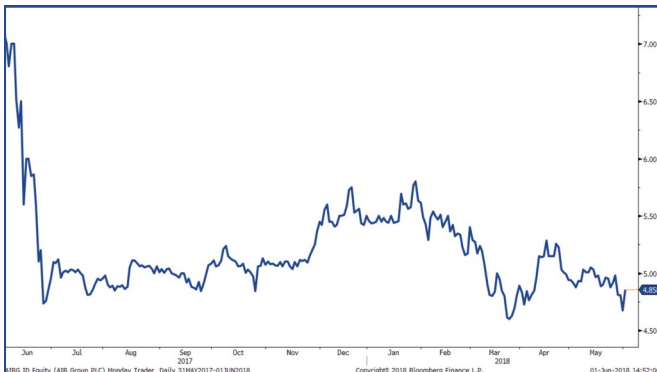
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

AIB Group

Closing Price: €4.85



Key Metrics	2018e	2019e	2020e
Revenue (€Mn)	2751.1	2745.6	2789.8
EPS (€)	0.36	0.35	0.36
Price/ Earnings	13.34x	13.91x	13.68x
Div Yield	3.11%	4.92%	5.72%

Source: All data & charts from Bloomberg & CFI

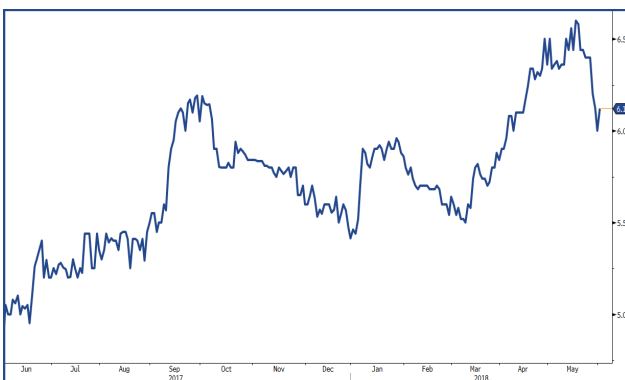
Share Price Return	1 Mth	3 Mth	YTD
AIBG ID	-5.42%	-9.59%	-15.0%

Source: All data & charts from Bloomberg & CFI

- Trading at attractive levels due to sector under-performance
- European financials sold off as political uncertainty spiked. AIB down c. 8% since mid-May
- Very efficient operating model
 - ◊ Demand for credit in Irish market supporting net loan growth. €300mIn gross loan growth in Q1
 - ◊ Net interest margin of approx. 250bps
 - ◊ Improving balance sheet quality with non-performing loan exposure (NPE) c.13% of Gross Loans (FY17 16%)
- Excess capital to be distributed to shareholders once NPE targets achieved (5% of Gross Loans). Management targeting 5% by FY19.
- Government stake to be sold down is expected to be headwind to capital appreciation
- ECB rate path slower than previously anticipated resulting in lower earnings growth
- Expected to mature into stable dividend payer once NPE and excess capital story plays out
- Support levels at €4.65, the stock hasn't traded below IPO price of €4.40
- Next resistance level at €4.93 (50 day moving average)
- Consensus price target of €5.24 (c. 9% upside)

Applegreen

Closing Price: €6.20



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	1781.0	2019.8	2244.5
EPS (€)	0.27	0.32	0.35
Price/ Earnings	22.96x	19.37x	17.86x
Div Yield	0.29%	0.37%	0.40%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
APGN ID	-2.52%	9.93%	14.50%

Source: All data & charts from Bloomberg & CFI

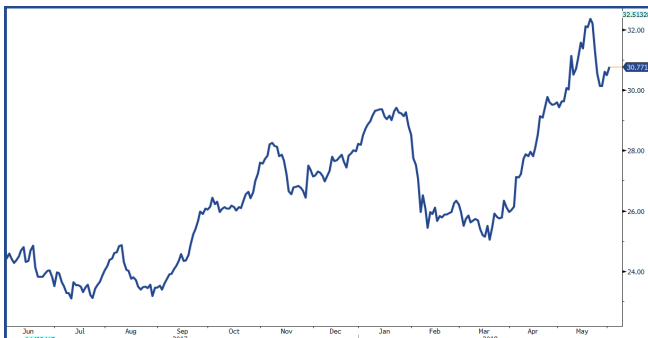
- Reached all time highs of €6.68 last month, it has since fallen by over 6%. We recommend investors look to pick up the stock at circa €5.80 as valuations are slightly stretched at present.
- Growth potential is high with expectations 20% yoy EPS growth over the next 2 years.
- Continue to expand in Ireland, UK and the US. [Last year](#) estate grew by 99 sites to 342, 57 of which were in the US market. Footprint in the US continues to grow as it moves into the North East. It continues to expand in the UK with 20 sites opening last year.
- Net Debt to EBITDA of 0.25x and €50m cash on the balance sheet implies management has the headroom for [further acquisitive growth](#).
- The ability to grow in the US will drive the long term performance of the stock. The model that management has pursued in Ireland [\(low cost fuel in order to entice customers in and sell high margin store products\)](#) needs to be successful in the US.
- At present trades at an FY18 P/E of 22.96x. This above the sector and peer average.
- AGM is on Wednesday the 6th of June
- Consensus price target of €6.80 implies 9.7% upside.
- Support at €5.70-€5.80 and €5.40-€5.50
- Resistance at €6.70

Opportunities this week

CFI Research Team

Royal Dutch Shell

Closing Price: £26.93



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	351824	352531	354708
EPS (£)	2.67	2.87	2.96
Price/ Earnings	13.47x	12.51x	12.15x
Div Yield	5.23%	5.27%	5.35%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
RDSB LN	2.90%	15.56%	6.72%

Source: All data & charts from Bloomberg & CFI

- The stock has retraced recently, as last week Saudi Arabia implied that OPEC and Russia may increase supply by up to 1bn barrels a day, post its meeting on the 22nd of June. However oil has ticked back up slightly as uncertainty on extent of increases (if any) will be made. We see this now as a more reasonable buy in point.
- Fundamentally Shell remains our preferred energy stock. Cash flow generation is strong (despite lower than expected Q1/18) and should continue to grow with volume increases, the BG Group acquisition and cost reduction.
- Investors are waiting for news on the commencement of the \$25bn share buyback, which is scheduled to occur between 2018-2020. However management has specified buyback will commence when debt is brought down toward 20%, having significantly borrowed to acquire BG in 2016. With current cash flow we expect this buyback to begin in the second half of the year. This would be a major catalyst.
- Profits at their highest level since oil traded at \$100 per barrel.
- Shell breakeven price of oil at circa \$40
- Strong, well covered dividend yield of 5.23%
- In the short term Shell will be correlated to the movement of oil prices. We anticipate oil remaining volatile up until and immediately after the meeting on June 22nd. We anticipate WTI trading between \$60-\$70 for 2018. This is a profitable range for Shell.
- There is still value for energy stocks relative to other sectors.
- Support at £26.10-£26.25 and £23.10-£23.20
- Resistance at £28.40

Vinci

Closing Price: €85.34



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	42728.8	44119.8	45488.9
EPS (£)	5.31	5.76	6.35
Price/ Earnings	16x	14.74x	13.38x
Div Yield	3.09%	3.37%	3.70%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DG FP	0.75%	1.26%	-1.68%

Source: All data & charts from Bloomberg & CFI

- Remains one of the best infrastructure companies globally with above sector average earnings growth.
 - FY18 Est. 8.55% earnings growth.
 - FY19 Est. 8.53% earnings growth
 - FY20 Est. 10.17% earnings growth
- Very solid [recent results](#) with airport traffic well above our own and Street estimates
- Recently acquired a further 12 [airports](#) to add to its portfolio.
- Has rallied 10% since its lows in March driven by very strong results and some M&A activity.
- Vinci model has some [very attractive characteristics](#)
 - Defensive and growth story in one
 - Less correlated to traditional equities
 - Substantial upside optionality stemming from Macron privatisation program
 - CapEx cycle ending this year, implying better cash flow and dividend increases
 - Very strong balance sheet (€4.5bn in cash), div yield of 3.1% and net debt below 2x.
- It is currently trading at €85.34, representing 12.7% upside to consensus price target. Our own price target is €101.5, representing 18.9% upside.
- It is due a retracement in the immediate short term. Clients should look to €82.78—€83.37 range in order to buy in again.

Opportunities this week

CFI Research Team

Tactical Trading Update

- **Glaxo** has a substantial rally of late moving up from its lows at £12.42 to its current price of £15.23 (+23%). This has mainly been driven by management decision not to buy the Pfizer consumer business which assuaged investors' concerns regarding the dividend. Management instead bought Novartis out of its stake in its JV Consumer Healthcare business for \$13bn. Likewise, recent media headlines regarding a potential sale of its Indian Consumer Healthcare business has also been a positive. That said [problems still remain](#), particularly with the advent of [Advair generics and substantial pricing competition in the US](#). We had expected it to remain range bound in the interim so the recent strength has surprised us. But ultimately Glaxo's growth will be determined by its [renewed focus on R&D](#), the product of which it is still too early to judge. With only 1.7% upside left to the consensus price target we would advise actively trading clients to take profits.
- After a poor start to the year **Glanbia** has rallied 18% driven by a [favourable EURUSD move](#) and management's recent CMD update at which it outlined [ambitious targets](#). We retain our Outperform rating on Glanbia due to the [future expected EPS growth](#) (+7% in FY19 and +9.3% in FY19). However for our actively trading clients we would recommend taking profits in the short term. It is considerably stretched from a technical perspective and is due for a retracement. We believe EURUSD will move back up over the next few months as the majority of the dollar strength is now done. Clients should look to €13.4-€14.7 range as a future buy in point.
- After falling 47% to a low of £1.19 in March following a [profit warning](#) and [poor trading update](#), **Greencore** has [rallied back](#) 54% to £1.84. We have [moved our rating](#) to Under Review as we assess management progress in [turning the US business around](#). For actively trading clients who were buying during recent lows we would recommend taking profits. Our recent conversations with management have implied that it is a second half of the year story and the picture has definitely improved. However the recent rally may have gotten ahead of itself as we are yet to see any material EPS upgrades, it was simply trading at a substantial valuation discount which has narrowed. In the meantime we would expect some form of short term retracement as the market awaits definitive proof of improvement in the US and any news regarding further contract wins.
- Kerry has increased by +18% since the beginning of March. At present there is 0.2% upside to the consensus price target of €91.92. From a 12 month and a longer term perspective we maintain our Outperform rating. It currently trades an FY18 P/E of 26.47x, a 25% premium to the sector, which is justified in our opinion. With its solid volume growth, innovative nature, pricing power, higher margins and its growth potential (particularly in developing markets) it is one of our favourite stocks in the sector. However short term trading clients should look to take profits given its recent price appreciation and as it reaches its consensus price target, which can act as a short term ceiling.

Cantor Core Portfolio - In Detail

Performance YTD	%	Sectors	Portfolio	Benchmark	+ / -	FX	Portfolio	Benchmark
Portfolio	7.7%	Consumer Discretionary	10%	11%		EUR	63%	54%
Benchmark	2.9%	Consumer Staples	5%	14%		GBP	21%	26%
Relative Performance	4.8%	Energy	5%	6%		USD	16%	20%
P/E Ratio	20.49x	Financials	24%	15%		Currency YTD %		
Dividend Yield	2.3%	Health Care	5%	9%		GBP	1.10%	
ESMA Rating	6	Industrials	27%	15%		USD	2.62%	
Beta	1.03	Information Technology	12%	9%				
		Telecommunication Services	0%	3%				
		Utilities	0%	3%				
		Materials	12%	15%				
		Real Estate	0%	2%				

Benchmark

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	3.3%	2.0%	7,177	1.1%
UK 100 INDEX	GBP	14	Neutral	26%	3.3%	1.5%	7,721	1.0%
S&P 500 INDEX	USD	17	Neutral	20%	6.3%	1.5%	2,747	1.3%
IBEX 35 INDEX	EUR	13	Positive	6%	-2.7%	-0.1%	9,712	-0.2%
DAX INDEX	EUR	13	Positive	16%	-1.5%	0.2%	12,763	-0.2%
Total				100%		5.0%		2.9%

Weighted Average Contribution

Core Portfolio

Stock	Currency	Yield	Hold / Sold	Sector	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
GLANBIA PLC	EUR	1.5	H	Consumer Staples	5%	7%	0.5%	15.90	0.4%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	11%	0.3%	16.88	0.5%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.8	H	Consumer Discretionary	6%	-4%	0.6%	28.13	-0.2%
LLOYDS BANKING GROUP PLC	GBP	5.4	H	Financials	5%	-4%	-0.2%	0.63	-0.1%
BANK OF IRELAND	EUR	2.7	H	Financials	5%	4%	-0.1%	7.42	0.2%
ALLIANZ SE-REG	EUR	4.8	H	Financials	5%	-2%	-0.1%	180.6	-0.1%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	10%	0.3%	193.3	0.5%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	13%	0.4%	84.57	0.7%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	8%	0.5%	1153	0.4%
AMAZON.COM INC	USD	0.0	H	Consumer Discretionary	4%	40%	0.7%	1665	1.8%
iShares STOXX Europe 600 Banks ET	EUR	3.5	H	Financials	5%	-7%	-0.2%	16.71	-0.4%
SIEMENS AG-REG	EUR	3.4	H	Industrials	6%	0%	0.4%	112.96	0.0%
VINCI SA	EUR	3.1	H	Industrials	5%	2%	0.2%	85.20	0.1%
SMURFIT KAPPA GROUP PLC	EUR	2.8	H	Materials	6%	29%	-0.1%	33.92	1.7%
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-10%	-0.2%	4.88	-0.4%
CRH PLC	EUR	2.2	H	Materials	6%	8%	0.8%	32.09	0.5%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	9%	0.5%	39.58	0.5%
ROYAL DUTCH SHELL PLC	GBP	5.2	H	Energy	5%	11%	0.5%	26.90	0.6%
DCC PLC	GBP	1.9	H	Industrials	6%	-2%	0.4%	72.70	0.0%
GLAXOSMITHKLINE PLC	GBP	5.2	H	Health Care	5%	19%	0.5%	15.29	1.0%
Total					100%		6.2%		7.7%

Weighted Average Contribution

All data taken from Bloomberg up until 23/05/2018.

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

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

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

From the News - Monday's Headlines

- **Global** G7 countries condemn US in rebuke over tariffs
- **US** Trump claims “absolute right” to pardon himself
- **Europe** 'Pack your bags': Italy's new interior minister talks tough on migrants
- **UK** May delays blueprint for future EU ties until after June summit
- **Ireland** Smurfit Kappa slides most since Brexit vote as deal hopes fade

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
N/A	N/A	Applegreen AGM Netflix AGM Alphabet AGM	Vodafone Ex-Dividend	N/A
Economic	Economic	Economic	Economic	Economic
UK Construction PMI EU PPI US Factory Orders	EU PMI EU Retail Sales US PMI	US Balance of Trade EIA Crude Oil Stocks	EU GDP IE Inflation	CN Balance of Trade CA Employment

Upcoming Events

11/06/2018 Hostleword AGM

12/06/2018 Datalex CMD

13/06/2018 Bank of Ireland CMD, Inditex Q1

14/06/2018 N/A

15/06/2018 Tesco AGM & Q1 Update

11/06/2018 UK Balance of Trade, UK Production

12/06/2018 UK Employment, US Core Inflation

13/06/2018 UK Inflation, EU Employment, US Fed Interest Rate Decision

14/06/2018 UK Retails Sales, ECB Interest Rate Decision

15/06/2018 EU Inflation, US Consumer Sentiment

All data sourced from Bloomberg

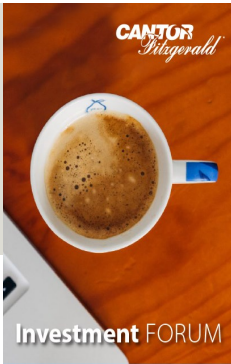
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Regulatory Information

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.

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.

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.

Datalex: Datalex plc provides e-business infrastructure and solutions to customers in the global travel industry.

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.

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

Kerry: Kerry Group PLC is a major international food corporation. The Group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.

GlaxoSmithKline: GSK is a research based pharmaceutical company.

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

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

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

Historical Record of recommendation

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

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

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.

VINCI SA: We initiated coverage of Vinci SA with an Outperform rating, on 25/08/2017.

Royal Dutch Shell: We have been positive on Core Portfolio stock, Royal Dutch Shell, since 20/05/13 and no change has been made to our recommendation since then

Glanbia: We changed our rating on Glanbia from Under Review to Outperform on 06/03/2018

Greencore: We revised our recommendation for Greencore from Market Perform from Under Review, as of 24/05/2017`

Kerry: We added Kerry to our Core Portfolio on the 16/11/2016 with an Outperform rating.

GlaxoSmithKline: We moved our rating from Outperform to Market Perform on the 26/10/2017



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