

# Weekly Trader

Upcoming Market Opportunities and Events

CANTOR  
Fitzgerald

Monday, 11<sup>th</sup> June 2018

## Key Themes This Week

### Important week for Central Bank Monetary Policy

This week sees three central bank meetings making it one of the most important weeks for markets of the year. The Fed's FOMC meet on Wednesday, the ECB's Governing Council follow on Thursday and the BoJ's Policy Board close the week on Friday. Expectations from each meeting differ but markets will be looking for hawkish or dovish signals from each of the banks.

The main question for the Fed's FOMC remains how many hikes in 2018. With a hike full priced at almost 100% probability for this week, analysts will be looking at guidance on both for the rest of 2018. Current probabilities for a September hike stand at 52% with December expectations at 32%.

The ECB's priority is ending the QE program. The market initially had very little expectations for this meeting until an [unnamed spokesperson](#) from the ECB reported that June was still a live meeting. We don't expect much guidance from the Council other than possibly some initial discussion relating to how these measure need to be reduced. Any specific guidance will have to wait for July's economic data for Q2. As a result we believe the July meeting will produce harder guidance on the end of QE.

Market expectations for any tightening from the Bank of Japan remain extremely low. The question for the BOJ is how it can promote inflation which is running at well below target at 0.7%, despite the Bank purchasing vast quantities of equities and bonds. The immediate issue relates to the size of the balance sheet, which is nearly surpassing the nation's annual economic output, and the effects of relative monetary policy (accommodative Japanese policy relative to tightening policies in Europe and the US).

We would expect financials to show the most sensitivity to any changes in policy, with a more hawkish pivot being supportive but would weigh on wider markets. The reverse of this would also be true.

### Trade rhetoric spiked after G7 tensions

G7 relations dipped to their lowest point amongst the G7 in 70 years after a confrontational meeting this weekend. With trade being the core agenda at the meeting, the group had put together a communiqué described by Angela Merkel as a "painstakingly negotiated communiqué", which the US had agreed to. After President Trump left the summit early, to fly to Singapore in preparation for his meeting with Kim Jong Un, he blindsided the group by disavowing the joint statement, calling Canadian Prime Minister Justin Trudeau "very dishonest and weak" as well as referencing the tariffs in the auto sector. The net result is a ratcheting up of tensions between the world's largest economies as leaders hold firm on their positions, which may ultimately lead to lower global trade and weigh on growth expectations.

### BOI & Datalex Capital Markets Day

Bank of Ireland and Datalex are having a Capital Markets Day (CMD) in London on the 13<sup>th</sup> and 12<sup>th</sup> of June respectively. These will be important days for both companies. We will update clients post both these meetings.

**Our Core Portfolio is up 7.0% vs a benchmark return of 2.8%.**

**This week we cover off on Allianz, Siemens, Smurfit Kappa and DCC.**

## Major Markets Last Week

	Value	Change	% Move
Dow	25317	681.32	2.77%
S&P	2779	44.41	1.62%
Nasdaq	7646	91.18	1.21%

UK Index	7721	-19.98	-0.26%
DAX	12849	78.15	0.61%
ISEQ	7174	-8.30	-0.12%

Nikkei	22,804	328.10	1.46%
H.Seng	31,067	69.43	0.22%
STOXX600	387	-0.82	-0.21%

Brent Oil	76.11	0.82	1.09%
Crude Oil	65.57	0.82	1.27%
Gold	1296	4.00	0.31%

Silver	16.8037	0.39	2.37%
Copper	327.6	14.15	4.51%
CRB Index	450.3	4.67	1.05%

Euro/USD	1.181	0.01	0.95%
Euro/GBP	0.8797	0.00	0.12%
GBP/USD	1.3426	0.01	0.85%

	Value	Change
German 10 Year	0.471	0.05
UK 10 Year	1.414	0.12
US 10 Year	2.9608	0.02

Irish 10 Year	1.056	0.08
Spain 10 Year	1.423	0.09
Italy 10 Year	2.874	0.34

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

Closing Price: €178.58



Key Metrics	2018e	2019e	2020e
Revenue (€'Bn)	129.0	125.4	126.2
EPS (€)	17.28	18.21	19.05
Price/ Earnings	10.32x	9.79x	9.36x
Div Yield	4.88%	5.16%	5.41%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
ALV GR	-11.09%	-4.58%	-6.77%

Source: All data & charts from Bloomberg & CFI

- Allianz has one of the strongest balance sheets in the sector
- Capital surplus (SII of 225%) leaves management with options
  - €2bn buyback program concluded in May
  - Looking at M&A to deploy capital but are conscious of valuations (market has concerns regarding valuations Axa/XL deal)
- Core operations continue to deliver strong results
  - Strong diversified revenue streams across both products and geographies
  - Expect combined operating ratio (COR) of 94%
  - Consensus estimates for 4-5% EPS growth
  - Strong inflows into asset management
  - Dividend yield c. 5%
- Sector headwinds: Widening sovereign spreads should increase capital requirements (dependant on asset exposure) but will weigh on sector
- Sector headwinds: Low yield environment to continue to drag investment returns
- Trading close to 12 month lows, on the back of Italian political concerns
- Expected to find support at €176 and €172.
- Valuation should be a catalyst to drive price action. Trading at a discount to the wider sector (10.3x vs 12x FY18 earnings)
- Consensus price target of €209.88 (c. 18% upside)

### Siemens

Closing Price: €113.80



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	84040.1	88150.4	90908.6
EPS (€)	7.49	8.17	8.95
Price/ Earnings	15.34x	14.07x	12.84x
Div Yield	3.32%	3.44%	3.68%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
SIE GY	3.74%	8.96%	-2.02%

Source: All data & charts from Bloomberg & CFI

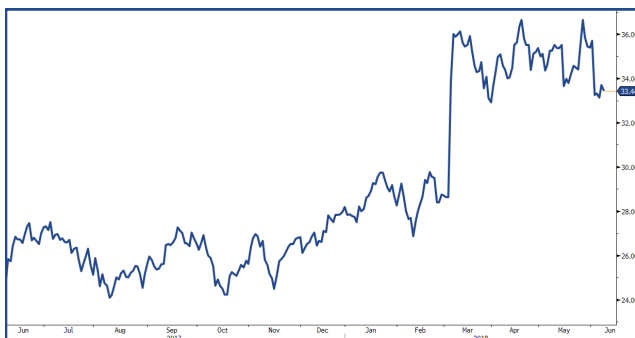
- EU has set a deadline of July 13th to rule on the merger between the Siemens rail division and Alstom. Merger will create a European champion which should be able to compete with the Chinese CRRC.
- Recent results have been very strong and highlight the strong growth across all divisions apart from Power & Gas.
- The problems in Power & Gas have been well flagged by management and are now already accounted for in estimates. It has moved from 30% of EBITDA to now just 4% in under 4 years.
- Book-to-bill ratio is now at 1.13, which is very strong, and the order backlog now stands at €128bn. Digital Factory continues to post substantial growth with 17% increase in new orders and a 7% growth in revenue.
- It is currently pricing at €113.8, representing 15.4% upside to the consensus target price of €131.38.
- From a valuation perspective it is also attractive (currently trading at an FY19 P/E of 15.2x and EV/EBITDA of 10.7x), a discount to the wider multi-industrial sector of 10.54%. Siemens digital business alone is worth 16.5x EBITDA.
- The longer term turnaround strategy that management is currently implementing is setting Siemens up to be at the forefront of the revolution in intelligent industrial process and automation. These segments are higher margin and higher growth (8-10%) than traditional industrial production.

## Opportunities this week

CFI Research Team

### Smurfit Kappa

Closing Price: €33.70



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	9029.0	9365.5	9628.3
EPS (€)	2.47	2.58	2.73
Price/ Earnings	13.57x	12.94x	12.27x
Div Yield	2.81%	2.96%	3.14%

Source: All data & charts from Bloomberg & CFI

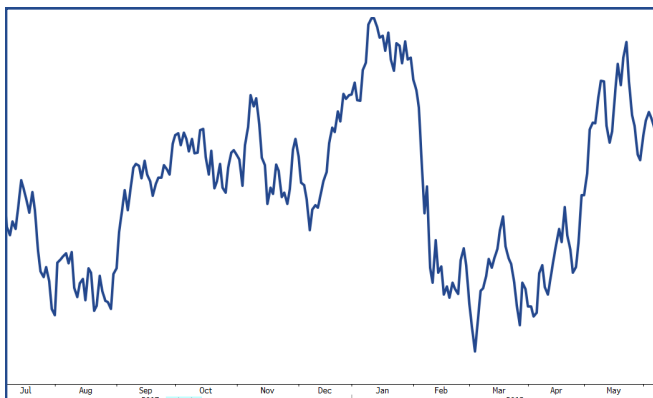
Share Price Return	1 Mth	3 Mth	YTD
SKG ID	-4.37%	-6.39%	19.55%

Source: All data & charts from Bloomberg & CFI

- With the [IP bid](#) now pulled the market can now focus on Smurfit's growth potential over the next 2 years.
- Management have stated that it is looking for earnings accretive acquisitions in the near future. [Recently acquired Reparenco](#) for an attractive valuation. Likely to add 5% to FY EPS forecasts
- Fundamentals have improved since initial IP bid with a solid Q1 and box price outlook improving.
  - Positive secular demand stemming from rise in online shopping.
  - We expect price increases to keep pace with cost increases (albeit in a lagged manner).
  - M&A occurring in the sector and likely to continue.
- It is currently trading at €33.56 with solid support at €32.77. There is currently 15% upside to our price target at €38.54 (8x FY19 EBITDA). There is further upside optionality in the case of management acquiring more business.

### DCC

Closing Price: £72.05



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	14981.7	15114.4	15892.0
EPS (£)	3.69	3.85	4.16
Price/ Earnings	19.68x	18.86x	17.48x
Div Yield	1.88%	2.02%	2.23%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-2.04%	6.74%	-3.48%

Source: All data & charts from Bloomberg & CFI

- 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 £75.69, representing a 16.8% gain in just over a month and a half. It has since declined 4.7% to £72.05, representing 14.8% upside to consensus price target of £82.68
- Full year results were strong with no changes to already positive guidance.
  - FY19 EPS growth +16%
  - FY19 EBITDA growth of 7.31%
  - FY19 Dividend growth of 11% (current dividend is 1.9%)
- 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. Net debt/ EBITDA figure of 1.1x and £963m in cash.
- In the US and Asia Pacific regions in particular, the LPG sectors is a [very fractured sector](#) which is ripe for consolidation.

# Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	7.0%
Benchmark	2.8%
Relative Performance	4.2%
P/E Ratio	20.49x
Dividend Yield	2.3%
ESMA Rating	6
Beta	1.03

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	10%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	24%	15%	
Health Care	5%	9%	
Industrials	27%	15%	
Information Technology	12%	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	0.99%
USD	1.69%

## Benchmark

### Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution	
ISEQ 20 INDEX	EUR	17	Neutral	32%	2.6%	1.8%	7,128	0.8%	
UK 100 INDEX	GBP	14	Neutral	26%	3.4%	1.3%	7,681	0.9%	
S&P 500 INDEX	USD	17	Neutral	20%	6.4%	1.5%	2,779	1.3%	
IBEX 35 INDEX	EUR	13	Positive	6%	-0.7%	0.0%	9,746	0.0%	
DAX INDEX	EUR	13	Positive	16%	-0.8%	0.3%	12,767	-0.1%	
<b>Total</b>				<b>100%</b>		<b>4.9%</b>			<b>2.8%</b>

## 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%	7%	0.5%	15.90	0.4%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	7%	0.1%	16.06	0.4%	
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.8	H	Consumer Discretionary	6%	-1%	0.8%	28.29	-0.1%	
LLOYDS BANKING GROUP PLC	GBP	5.4	H	Financials	5%	-4%	-0.2%	0.63	-0.1%	
BANK OF IRELAND	EUR	2.8	H	Financials	5%	5%	0.0%	7.22	0.3%	
ALLIANZ SE-REG	EUR	4.9	H	Financials	5%	-2%	-0.1%	178.6	-0.1%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	7%	0.7%	189.1	0.3%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	13%	0.4%	84.34	0.6%	
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	8%	0.4%	1133	0.4%	
AMAZON.COM INC	USD	0.0	H	Consumer Discretionary	4%	44%	0.8%	1684	1.9%	
iShares STOXX Europe 600 Banks ETF	EUR	3.2	H	Financials	5%	-8%	-0.2%	16.59	-0.4%	
SIEMENS AG-REG	EUR	3.4	H	Industrials	6%	1%	0.4%	113.80	0.0%	
VINCI SA	EUR	3.1	H	Industrials	5%	1%	0.2%	84.32	0.1%	
SMURFIT KAPPA GROUP PLC	EUR	2.8	H	Materials	6%	20%	-0.7%	33.70	1.2%	
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-8%	-0.2%	4.89	-0.3%	
CRH PLC	EUR	2.2	H	Materials	6%	10%	0.9%	32.11	0.6%	
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	10%	0.5%	39.40	0.5%	
ROYAL DUTCH SHELL PLC	GBP	5.2	H	Energy	5%	11%	0.5%	27.00	0.6%	
DCC PLC	GBP	1.9	H	Industrials	6%	-2%	0.4%	72.05	-0.1%	
GLAXOSMITHKLINE PLC	GBP	5.2	H	Health Care	5%	18%	0.4%	15.28	1.0%	
<b>Total</b>					<b>100%</b>		<b>5.5%</b>			<b>7.0%</b>

All data taken from Bloomberg up until 27/06/2018.

\*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 relations with closest allies fall to new lows
- **US** Trump clashes with G7 allies over Russia and trade
- **Europe** Italian finance minister backs staying in euro
- **UK** May seeks united Tory front in Commons Brexit
- **Ireland** Greater fear of Brexit in food and drink sector, says Ibec

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Hostleword AGM	Datalex CMD	Bank of Ireland CMD, Inditex Q1	N/A	Tesco AGM & Q1 Update
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
UK Balance of Trade, UK Production	UK Employment, US Core Inflation German ZEW	UK Inflation, EU Employment, US Fed Interest Rate Decision US PPI	UK Retails Sales, ECB Interest Rate Decision German CPI French CPI US Retail Sales China Industrial Production	EU Inflation, US Consumer Sentiment

## Upcoming Events

18/06/2018 N/A

19/06/2018 N/A

20/06/2018 Inditex Q1 Earnings

21/06/2018 N/A

22/06/2018 N/A

18/06/2018 Japanese BOT

19/06/2018 US Housing Starts,

20/06/2018 US Mortgage Applications, German PPI, EIA Crude Oil Stocks

21/06/2018 BoE Interest Rate Decision

22/06/2018 French GDP , European & US PMI, Japan CPI

All data sourced from Bloomberg

## Cantor in The Media

- Senior Stockbroker Alan Breen – Preview on the FIFA World Cup and the stocks / sectors which could be impacted. Please [click here](#) to listen back.

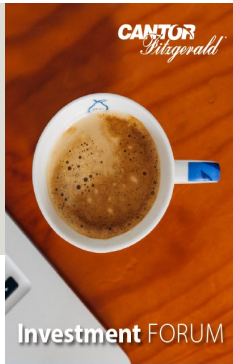
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## Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

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## Investment Forum

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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.

**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

**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

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

**Smurfit Kappa:** Smurfit Kappa manufactures paper packaging products.



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