Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 25th June 2018

Key Themes This Week

What we are watching this week

Though at this stage it may seem like Groundhog Day, it would appear this week is likely to be dominated by the tariff agenda again. So far the tariffs implemented by each respective side will have only a nominal effect on GDP (approx. 0.1% shaved off US GDP over the next few years). However markets have continued to tread water mainly because of the increased uncertainty about how the tariff situation may evolve. There is the unseen effects of this uncertainty. Firstly investor and business sentiment can be reduced, with management postponing or cancelling planned investment spending as they await further clarity. Secondly, as global supply chains are now heavily interlinked, there is the more widespread impact of tariffs outside of the two respective nations. For example a lot of German automakers now make their premium models in the US for export to the rest of the world. If China puts a tariff on US auto exports it will directly affect the revenue streams of European automakers. In turn, these automakers are undoubtedly importing parts into the US, which would receive a double whammy, both tariffs from the US and decreased demand from the US plants of German automakers. Confusing? Yes, which is exactly why the level of uncertainty has spiked over recent weeks.

On Friday the US Treasury Department is expected to announce restrictions on Chinese investment in the US along with stricter export controls, after being directed to do so by Mr Trump in March. The investment sanctions will focus on China's "Made in China 2025" strategic plan, under which China has been making substantial investments in robotics, artificial intelligence, clean energy and industrial automation. The new restrictions are expected to be rolled out in phases. Over the weekend the South China Morning Post quoted an unnamed government official who said they had no plans to retaliate against US companies working in China, which may mark an attempt at de-escalation by China. However the Trump administration is unlikely to be swayed from its current course without significant changes in what it views as protectionist measures and state support of Chinese businesses. With an additional $200bn worth of goods now being reviewed for further possible tariffs, this issue is likely to dominate the agenda for the remainder of the summer at least.

Other things we are keeping an eye on this week include continued EU dialogue regarding a solution to the immigration crisis and Theresa May's ongoing travails in the UK. After finally managing to form a coalition, Angela Merkel is facing the toughest two weeks of her 13 years in power. Having acquiesced to the CSU demand for a European wide solution to immigration issues, she spent the weekend in a dialogue with European leaders trying to achieve this. The new Italian Premier, Guiseppe Conte, tweeted after the meeting that it was a positive meeting with both leaders heading in the right direction. However it remains to be seen, as what the new Italian government wants is in direct contravention of the Schengen free travel arrangements. We, like everyone else, have heard the death knell for Theresa May's government multiple times over the last few months. Over the weekend (as always) there were several articles, both comment pieces and citing Tory sources, stating that the pro-Brexit and anti-Brexit factions within her own party are willing to oppose the government bill/amend the government bill/ topple May if they don't get what they want. Media reports have also said that senior EU officials have ramped up preparations for a no deal Brexit. This Thursday sees a meeting of EU Council with the above two issues set to dominate. In summary, without an earnings season round the corner and low volume in the summer, it's a case of "Its politics, stupid".

Our Core Portfolio is up 8.3% vs a benchmark return of 2.6%.
This week we cover off on Siemens, DCC, FedEx and Morgan Stanley.

Major Markets Last Week

	Value	Change	% Move
Dow	24581	-509.59	-2.03%
S&P	2755	-24.78	-0.89%
Nasdaq	7693	-53.56	-0.69%
UK Index	7623	-8.43	-0.11%
DAX	12473	-361.57	-2.82%
ISEQ	7077	-4.33	-0.06%
Nikkei	22,338	-342.18	-1.51%
H.Seng	28,949	-1360.3	-4.49%
STOXX600	382	-3.78	-0.98%
Brent Oil	74.74	-0.60	-0.80%
Crude Oil	68.66	2.81	4.27%
Gold	1268	-10.78	-0.84%
Silver	16.3824	-0.09	-0.54%
Copper	304.35	-8.55	-2.73%
CRB Index	443.21	-6.75	-1.50%
Euro/USD	1.1641	0.00	0.15%
Euro/GBP	0.8790	0.00	0.18%
GBP/USD	1.3244	0.00	-0.01%

	Value	Change
German 10 Year	0.314	-0.08
UK 10 Year	1.287	-0.04
US 10 Year	2.8711	-0.05
Irish 10 Year	0.838	-0.05
Spain 10 Year	1.363	0.11
Italy 10 Year	2.787	0.23
BoE	0.5	0.00
ECB	0.00	0.00
Fed	2.00	0.00

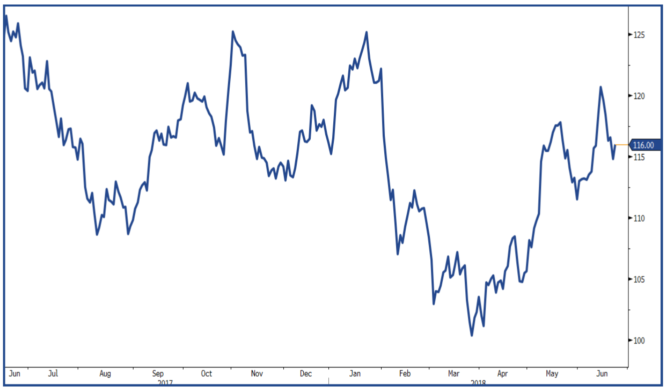
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Siemens

Closing Price: €116.30



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	83985.5	88082.8	90823.8
EPS (€)	7.48	8.14	8.91
Price/ Earnings	15.52x	14.25x	13.02x
Div Yield	3.29%	3.41%	3.62%

Source: All data & charts from Bloomberg & CFI

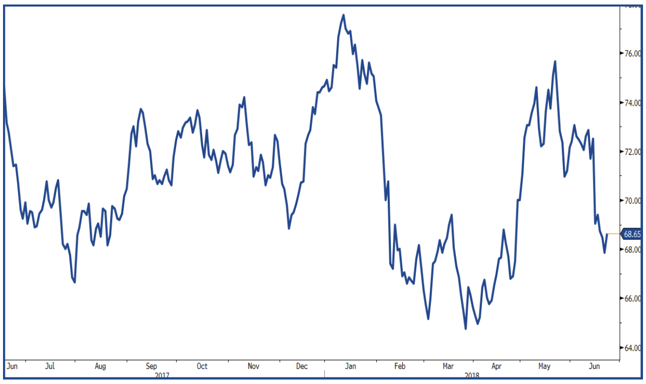
Share Price Return	1 Mth	3 Mth	YTD
sie gy	-0.21%	8.47%	-1.18%

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 €116.30, 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.

DCC

Closing Price: £68.75



Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	14981.7	15114.4	15892.0
EPS (£)	3.69	3.85	4.16
Price/ Earnings	18.57x	17.8x	16.5x
Div Yield	1.99%	2.14%	2.36%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
dcc ln	-9.65%	0.82%	-9.11%

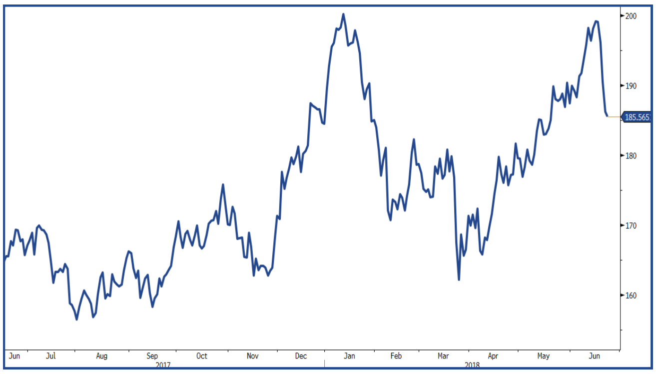
Source: All data & charts from Bloomberg & CFI

- 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 8% to £68.78, representing 21% 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.

Opportunities this week

CFI Research Team

FedEx — Closing Price: $241.77



Key Metrics	2018e	2019e	2020e
Revenue ($'Mn)	70190.8	73958.9	77128.0
EPS ($)	17.42	19.97	22.60
Price/ Earnings	14.16x	12.35x	10.91x
Div Yield	1.01%	1.11%	1.21%

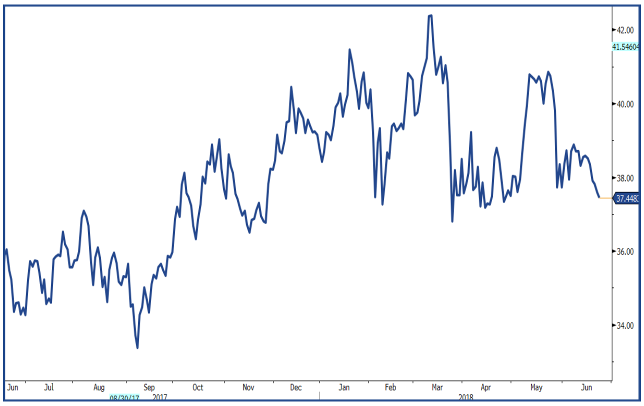
Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
fdx us	-3.12%	-2.09%	-1.13%

Source: All data & charts from Bloomberg & CFI

- Results last week beat estimates, however management guidance for tick up in Capex in FY20 and 21 (due to new aircraft as part of modernization program) not expected by analysts.
- FY19 Capex guidance revised down to $5.6bn. Capex in Ground expected to continue to decline.
- Management maintained FY guidance for 9% revenue growth with 70bps increase margin up to 8.5%.
- Reiterated it remains on track to realise $1.2 - $1.5bn improvement in operating income in Express by FY20.
- Catalysts - 16% upside to target price $284.85
    - EPS growth of 13.79%, 14.61% and 13.2% for the next 3 years. Easy comps for H2/18 due to lost volume from TNT cyberattack.
    - Will continue to benefit from shift to online commerce. fastest growth in 7 quarters in Express proof of this.
    - Cyclical stock that should benefit from strong US GDP growth and tick up in global growth.
    - Would expect it to continue to take market share from USPS network issues and expected price rises
    - Major synergies from TNT acquisition yet to be realised.
- Risks to investment thesis
    - Failure to deliver on TNT integration and synergies
    - Unexpected Capex spike & reduced FCF improvement which management has guided for

Morgan Stanley — Closing Price: $48.89



Key Metrics	2018e	2019e	2020e
Revenue ($'Mn)	40644.2	41947.5	42502.2
EPS ($)	4.71	5.09	5.46
Price/ Earnings	10.57x	9.78x	9.11x
Div Yield	2.23%	2.72%	3.14%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
ms us	-8.41%	-13.36%	-5.11%

Source: All data & charts from Bloomberg & CFI

- Morgan Stanley is our preferred US financials exposure based on structural trends
    - MS has pivoted the business toward less volatile income from wealth management
    - Wealth management experiencing margin expansion
    - Less exposure to credit issues within the consumer credit sector in the US
- Monetary policy is more supportive for financials in the US versus Europe
- Corporate activity expected to grow strongly and support investment banking revenues
- Earnings per share (EPS) growth in the mid to high single digits through to 2020
- Technical indicators not supportive of an immediate rerating
    - Broke 200 DMA in May, which now provides a level of resistance at $52.30. Tested once earlier this month
- Valuation looks attractive versus S&P financials
    - 10.57x FY18 earnings versus sector multiple of 12.86
    - 1.22x FY18 earnings versus sector multiple of 1.46
- Q2 results in mid-July should be a catalysts to drive rerating
- Long term structural trends should drive outperformance relative to peers
- Consensus price target of 60.63 (c. 21% upside)

Diversification & Portfolio Management

CFI Research Team

In a recent Trader we highlighted some defensive options for clients' portfolios and the need for these options in a year where volatility has ticked up noticeably from 2017. We expect this trend to continue for the remainder of the year. While we remain long equities as an asset class due to the underlying positive fundamental picture, a more volatile environment requires a greater degree of portfolio management and diversification. Please see some options below.

Sectors

Telecoms

As investors consider their risk budgets, the telecoms sector provides some relative protection. The telecoms sector is made up of companies who develop the infrastructure to enable global communications. Due to the nature of the products they provide they generally have secure contracted future income, along with a fundamental role in modern economies, which protects earnings from the volatility of more discretionary products and services. We prefer **Vodafone** and **Verizon** in this space. ETFs are also available including **XWTS.**

Insurers

Similar to telecoms, the insurance sector tends to have secure contracted income streams that are not highly correlated to the fluctuations of the wider economy. **Allianz, Aviva, Prudential, AXA** and **FBD Holdings** are our preferred names in the insurance sector. You can also gain exposure through ETFs including **SXIPEX.**

Pharmaceuticals/Healthcare

Traditionally Pharmaceutical products have displayed solid levels of demand regardless of where we are in the business cycle. Despite the idiosyncratic risks and competitive pressure for individual companies, the sector itself is defensive in nature. Some names we like in this sector are **Glaxo, Pfizer** and **Novartis.** Clients can also seek exposure through ETFs including **XDWH**.

Staples

The consumer staples sector is characterised as essential products that people are generally unable to reduce consumption of regardless of the change in their wealth. Revenues for this sector are not overly correlated/ dependant on economic growth. Due to consistent levels of demand across economic cycles, they tend to be far less cyclical in nature relative to other sectors. Some names we like in this sector are **Kerry**, **Glanbia** and **Unilever**. Clients can also seek exposure through ETFs including **XDWS**.

Utilities - Utilities traditionally underperform in a rising rate environment, which we are undoubtedly moving into. They also tend to underperform in late cycle environments due single digit EPS growth rates. However, when volatility spikes utilities tend to outperform. This is because their revenue streams are not highly correlated with the business cycle and have an inelastic relationship with GDP or consumption growth. Some names we like in this sector are **EDF, EON, ENEL**, **SSE** and **RWE**. Clients can also seek exposure through ETFs including **XDWU.**

Other Asset Classes

Infrastructure

Infrastructure has many appealing qualities as an asset class and is one of the fastest growing alternative asset classes. Studies have shown that infrastructure equities have tend to outperform the broader market over most time horizons (between 1995 - 2006 listed infrastructure produced an annualised return of 22.4% vs a return of 11% for equities over the same period). It exhibits low correlation with equity markets and other asset classes. We would recommend clients have some infrastructure exposure in their portfolios at all times, even in expansionary markets. But it takes on increasing importance as volatility ticks up. There are numerous ETFs out there for clients but we would recommend the **Lazard Global Listed Infrastructure Fund (LZGIEIA ID).** This is one of the best funds with the sector with superior historical returns and a very capable PM.

Absolute Return Options

One of the major concerns over the next few years is the prospect of bonds and equities underperforming at the same time. With a 9 year equity bull market and yields at multi-year lows, it is a definite possibility that this scenario may occur. One option to counter this is an absolute return fund. The basic premise of the fund is that it can go long or short an asset class, which theoretically should allow the fund to generate a return even in declining markets. These type of funds are available in most asset classes including bonds and equities and has been one of the fastest growing spaces in recent years. Some of the funds in this space have underperformed recently and investors should **note these funds still invest in risk assets and as such *may experience drawdowns at certain times.*** Our top pick in this space is the **Old Mutual Global Equity Absolute Return Fund (GEAR) (OMEIEHA ID).** This is a market neutral fund, designed to generate returns in all markets with a low correlation to equity. Over a rolling 12 month period it has had only 4 negative months out of 92 and non negative calendar years at all. We have met this PM several times and retain the utmost confidence in its sector, regional and style neutral investment process.

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 22/06/2018

Performance YTD	%
Portfolio	8.3%
Benchmark	2.6%
Relative Performance	5.7%
P/E Ratio	19.53x
Dividend Yield	2.6%
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	1.04%
USD	3.13%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution	
ISEQ 20 INDEX	EUR	17	Neutral	32%	2.2%	1.7%	7,074	0.7%	
UK 100 INDEX	GBP	14	Neutral	26%	3.3%	1.3%	7,627	0.9%	
S&P 500 INDEX	USD	17	Neutral	20%	7.3%	1.7%	2,755	1.5%	
IBEX 35 INDEX	EUR	13	Positive	6%	-0.6%	0.0%	9,690	0.0%	
DAX INDEX	EUR	13	Positive	16%	-2.6%	0.0%	12,476	-0.4%	
Total				100%		4.7%			2.6%

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%	15.75	0.3%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	10%	0.3%	16.51	0.5%	
INDUSTRIA DE DISENO TEXTIL	EUR	2.8	H	Consumer Discretionary	6%	4%	1.1%	29.47	0.2%	
LLOYDS BANKING GROUP PLC	GBp	5.4	H	Financials	5%	-6%	-0.3%	0.61	-0.2%	
BANK OF IRELAND	EUR	2.8	H	Financials	5%	-1%	-0.3%	6.91	0.0%	
ALLIANZ SE-REG	EUR	4.9	H	Financials	5%	-4%	-0.2%	174.3	-0.2%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	14%	1.1%	201.7	0.7%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	16%	0.5%	85.12	0.8%	
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	11%	0.6%	1169	0.6%	
AMAZON.COM INC	USD	0.0	H	Consumer Discretionary	4%	47%	1.0%	1716	2.1%	
iShares STOXX Europe 600 Banks ETF	EUR	3.2	H	Financials	5%	-8%	-0.3%	16.37	-0.4%	
SIEMENS AG-REG	EUR	3.4	H	Industrials	6%	3%	0.5%	115.24	0.2%	
VINCI SA	EUR	3.1	H	Industrials	5%	0%	0.1%	82.76	0.0%	
SMURFIT KAPPA GROUP PLC	EUR	2.8	H	Materials	6%	26%	-0.3%	34.82	1.6%	
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-9%	-0.2%	4.84	-0.4%	
CRH PLC	EUR	2.2	H	Materials	6%	6%	0.7%	30.92	0.3%	
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	17%	0.9%	42.00	0.9%	
ROYAL DUTCH SHELL PLC	GBp	5.2	H	Energy	5%	11%	0.5%	26.98	0.6%	
DCC PLC	GBp	1.9	H	Industrials	6%	-7%	0.1%	68.40	-0.3%	
GLAXOSMITHKLINE PLC	GBp	5.2	H	Health Care	5%	20%	0.5%	15.26	1.1%	
Total					100%		6.8%			8.3%

All data taken from Bloomberg up until 22/06/2018.

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 forcast

From the News - Monday's Headlines

- **Global** Erdogan claims victory in Turkey elections
- **US** US banks clear first round of stress tests
- **Europe** French regulator won't restrict UK fund managers
- **UK** Tory think-tank urges end of buy-to-let tax break
- **Ireland** Donohue to consider budget cut for stamp duty on share trading

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
N/A	N/A	Tullow Oil	DS Smith	N/A
Economic	**Economic**	**Economic**	**Economic**	**Economic**
DE Ifo Expectations US New Home Sales	US Home Price Index	EU Loan Growth US Durable Goods	UK House Prices EU Ind. Sentiment. DE Inflation Rate US Q1 GDP	JP CPI FR Inflation Rate UK Q1 GDP EU Inflation Rate US PCE Data

Upcoming Events

02/07/2018 N/A	02/07/2018 US & EU manufacturing PMI, EU Unemployment
03/07/2018 N/A	03/07/2018 EU PPI, EU retail sales, UK construction PMI
04/07/2018 N/A	04/07/2018 EU Market composite PMI final,
05/07/2018 N/A	05/07/2018 US PMI, FOMC Minutes
06/07/2018 N/A	06/07/2018 US Non Farm Payrolls

All data sourced from Bloomberg

Cantor Publications & Resources

Daily Note

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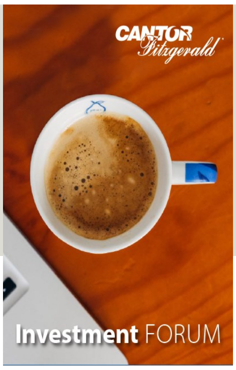

Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

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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 it 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.

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

Aviva plc: Aviva PLC is an international insurance company that provides all classes of general and life assurance, including fire, motor, marine, aviation, and transport insurance. The Company also supplies a variety of financial services, including unit trusts, stockbroking, long-term savings, and fund management.

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.

Prudential plc: Prudential plc is an international company which provides a wide assortment of insurance and investment products and services. Prudential's services include personal and group pensions, equity plans, mortgages, and deposit accounts.

Morgan Stanley: Morgan Stanley is a US based provider of financials and investment banking services

FedEx: FedEx Corporation provides transportation, e-commerce, and business services worldwide

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

Historical Record of recommendation

Siemens: We changed our rating to Outperform on the 30/01/02017

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

Morgan Stanley: We do not currently have a rating on Morgan Stanley

FedEx: We do not currently have a rating on FedEx

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Regulatory Information

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http://www.cantorfitzgerald.ie/research_disclosures.php

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