

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 16th July 2018

Key Themes This Week

Earnings season and our sector outlook

The market is expecting 20% earnings growth from the S&P 500 in Q2, which is marginally down on Q1 and includes the windfall from US tax reform. However, there is considerable dispersion in the growth prospects across the different sectors as well as a variability in the reaction of a sector to meeting or beating expectations. We continue to advocate US Tech as our favoured sector, along with Materials, which we believe will react positively to strong earnings results. US Tech has consistently delivered organic growth in revenues by reacting to changes in consumer demands and leveraging scale like no other industry. We expect this trend to continue despite trade and regulatory headwinds. On the other hand, our expectation is that Real Estate and Utilities will continue to struggle despite earnings growth as expectations for US yields will continue to rise with the Fed pushing on with rate hikes, leaving these sectors out of favour. Financials pose a slightly different picture, with strong earnings growth c. 18%, we believe the macro landscape is too strong a headwind in the short term for the market to look past. Flattening yield curves, political instability and growing concerns on credit demand have held the sector back and in our opinion will continue to do so.

US Banks kick off Q2 earnings

The opening round of US earnings saw JP Morgan post strong results beating estimates, while Citigroup also beat on earnings but disappointed on revenues. Wells Fargo disappointed across the board on declining revenue, earnings and loans. Consumer banking drove JP Morgan's positive quarter but home and business lending disappointed. The whole sector finished down on Friday.

JP Morgan – JPM reported strong results beating expectations reporting 18% Net Income growth on Q217. Average core loans were up 7% on year on year (YoY) basis and 2% on quarter on quarter basis (QoQ) and a return on equity of 14%. Net revenues were marginally down on Q1 but posted 6% on a YoY basis. Consumer and Community Banking (CCB) drove growth with strong advances in consumer and business lending while home lending was down. Reduced credit provisioning in the segment also drove earnings. Corporate and Investment Banking (CIB) posted strong gains on Q2 17, but earnings were down 20% on Q1 earnings with lower revenues from Market and Investor Services.

Citigroup – Citi posted strong headline numbers with reported Net Income up 16% on Q217 beating estimates. Net revenue was up 2% YoY but down 2% on a quarterly basis disappoint the market. Return on common equity came in below 10% at 9.2%. Customer loans were down \$2bn on Q1 finishing the period at \$671bn. Revenues from North America have remained flat to marginally down with the rest of world contributing strong growth. Trading revenues in the Institutional Clients Group (ICG) were down sharply on the first quarter but Investment Banking revenues offset some of the declines. Global Consumer Banking disappointed missing on loan growth and posting weaker numbers than expected as well as increased in the divisions cost of funds.

Wells Fargo – Revenue was down on both a yearly and quarterly basis, return metrics trending downward and loan growth also trending downward. Wells Fargo posted declining Net Income on a YoY basis despite the tailwind of tax reform positing \$5.19bn in Q218 versus \$5.86bn in Q217. Customer loans continued to decline and stood at \$944bn at period end versus \$957bn in Q217. The expense ratio for Wells Fargo was a source of disappointment, increasing to 65% as rising costs and falling revenues both contributed to the move. The market had expected improvement in the underlying fundamentals but the bank failed to capture both top line and bottom line growth.

Our Core Portfolio is up 8.8% vs a benchmark return of 4.5%

This week we cover off on Ocado, PayPal, UNH & Microsoft.

Major Markets Last Week

	Value	Change	% Move
Dow	24271	-309.48	-1.26%
S&P	2718	-36.51	-1.33%
Nasdaq	7510	-182.51	-2.37%

UK Index	7563	39.66	0.70%
DAX	12152	-110.49	-0.97%
ISEQ	6983	-51.91	0.08%

Nikkei	21,812	-526.22	-2.36%
H.Seng	28,955	-383.59	-1.31%
STOXX600	376	-1.52	-0.34%

Brent Oil	78.34	3.65	4.83%
Crude Oil	73.67	5.59	8.21%
Gold	1249	-17.02	-1.34%

Silver	15.9549	-0.38	-2.30%
Copper	294.3	-6.40	-2.21%
CRB Index	439.11	-4.10	-0.93%

Euro/USD	1.1636	-0.01	-0.58%
Euro/GBP	0.8840	0.00	0.28%
GBP/USD	1.3166	-0.01	-0.87%

	Value	Change
German 10 Year	0.295	-0.03
UK 10 Year	1.254	-0.03
US 10 Year	2.8291	-0.05

Irish 10 Year	0.813	-0.04
Spain 10 Year	1.345	-0.01
Italy 10 Year	2.746	-0.08

BoE	0.5	0.00
ECB	0.00	0.00
Fed	2.00	0.00

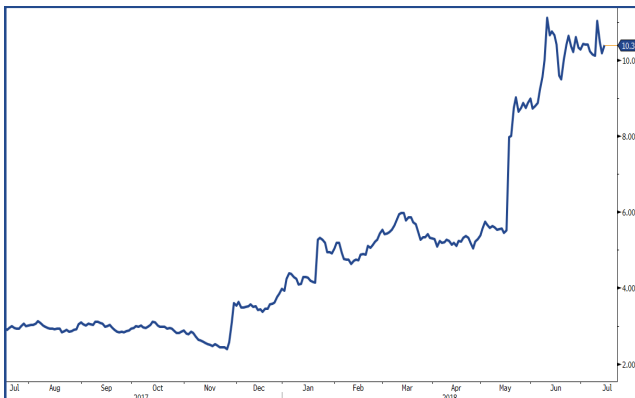
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Ocado

Closing Price: £10.39



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	1625.8	1829.8	2155.7
EPS (£)	-0.02	0.00	0.02
Price/ Earnings	N/A	N/A	432.29x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
ocdo ln	-8.37%	94.27%	156.3%

Source: All data & charts from Bloomberg & CFI

- Ocado is an end to end online grocery delivery service
 - * Retail - Sourcing, picking and delivery of groceries.
 - * Solutions - platform and fulfilment centres (CFCs) operated by Ocado while retailers source and deliver the goods
- Set to benefit from grocery retailers fightback against Amazon
- Solution set to be the growth engine of the business
 - * Known as the Ocado Smart Platform (OSP), this is a fully automated picking and order fulfilment function
 - * Ocado provide the robotics and software
 - * Highly efficient model. Units per hour (UPH) 190-200. UPH for Amazon is 120 and for store's own operations is 135 UPH.
 - * Picking costs are the major cost associated with online grocery shopping so Ocado's model is the best there is
 - * Further improvement via tech development including robotic arms and autonomous driving.
- Major risk is share price appreciation - rallied xxx% this year post the Kroger deal - 20 CFCs, EPS growth expectations in 19, 20 and 21 to 84%, 79% and 97% respectively.
 - * Failure to sign new deals
 - * Online penetration into grocery market slowing
- Long term buy and hold as it is the best model in a sector that has to embrace online. Short term retracement likely due to how stretched the rally is. Short term catalyst would be a deal signing.
- SOTP valuation price target is £8.70.

UnitedHealth Group

Closing Price: \$258



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	225606	244554	266021
EPS (\$)	12.63	14.30	16.14
Price/ Earnings	20.47x	18.09x	16.02x
Div Yield	1.33%	1.57%	N/A

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
UNH US	0.89%	15.39%	16.14%

Source: All data & charts from Bloomberg & CFI

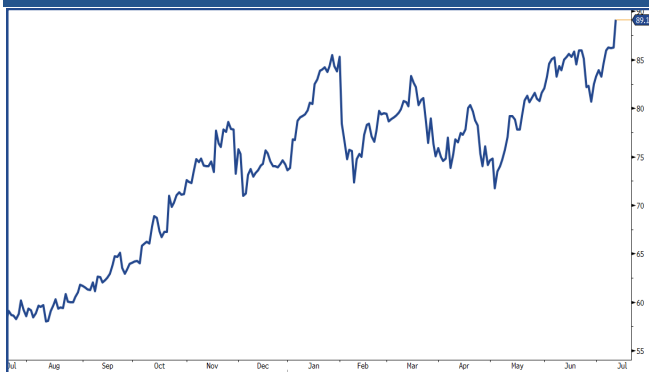
- UnitedHealth Group (UNH) is the largest and most progressive diversified health company in the US both in terms of services offered and population served. Managed Care offers a more efficient alternative method to traditional health care plans. There are two complimentary business segments
 - UnitedHealthcare (60% of revenues) insurance segment. Includes Employer and Individual, Medicare and Retirement, Community and State and Global
 - Optum segment (40% of revenues) information and technology enabled health services business. Includes OptumHealth, OptumInsight and OptumRX.
- UNH is the market leader in virtually every business segment for which it operates and continues to exceed market growth rates as it leverages its scalability.
- Cash generation is very strong, holds a healthy balance sheet which has aided in continued growth. Recently acquired DaVita Medical Group for \$4.9bn.
- Offers both defensive characteristics (Large Cap Health Care) and future growth (market expects 20% yoy earnings growth for the next three years)
- Major risks include changes from state regarding Medicare and Medicaid or the Affordable Care Act however UNH contracts are highly competitive.
- Consensus price target \$275, 7% upside and 23 buy recommendations of 24. Reports Q2/18 earnings on Tuesday July 17th. Has beaten earnings estimates every quarter since 2009.

Opportunities this week

CFI Research Team

PayPal

Closing Price: \$89.13



Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	15391.1	17812.8	20918.0
EPS (\$)	2.34	2.82	3.34
Price/ Earnings	38.12x	31.64x	26.71x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
pypl us	0.89%	15.39%	16.14%

Source: All data & charts from Bloomberg & CFI

- PayPal are reporting earnings on the 19th July
- Last month media reports indicated that PayPal is [buying iZettle](#), a Swedish payment start-up for \$2.2bn.
- This should help PayPal compete with Square on in-store payments, an area in which it has traditionally lagged.
- PayPal and its social payments app Venmo are 2 of the top three most downloaded financial services apps in the US and account for approx. 40% of all payment app downloads (nearly 2x its largest competitor). Strong Q1 results reaffirmed this trend with significant payment volume growth over both platforms.
- [Recent partnerships](#), including with Apple, Visa, JPM and Baidu ensure that the platform is becoming the online payment method of choice.
- It had sold off due to the recent [eBay news](#) which in our opinion was an over-reaction.
- Other short term headwinds include an general uptick in market volatility, which would affect the higher beta Tech sector the most, and potential new entrants (some media speculation has hinted at Amazon). We do not expect these to be material over the longer term.
- Earnings growth for FY18 is 23% while for FY19 & 20 it is 20.4 and 16.2% respectively.
- The analyst day on the 24th of May went well and resulted in several target price upgrades.
- Street price target is \$90.1, which implies 1.1% upside.

Microsoft

Closing Price: \$101.16



Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	110132.	1211222	131340.
EPS (\$)	3.84	4.05	4.62
Price/ Earnings	27.11x	25.7x	22.53x
Div Yield	1.61%	1.74%	1.85%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
msft us	3.11%	13.42%	21.80%

Source: All data & charts from Bloomberg & CFI

- Reporting earnings on 19th July
 - * Expect continued strong growth in its Azure (cloud division) with expectations at +70% yoy growth.
 - * Any comments on cloud margin will likely be focused on as sector is quite competitive. Management has guided for longer term margins at 40%+.
 - * Cross selling between 0365 and Azure services (currently 65m out of 135m users)
- Management have recently been emphasising Gaming as a huge potential growth area, especially with the growth of "e-sports".
- Seeking to build "Netflix of Gaming", a subscription gaming service with Xbox platform, Azure Cloud and current customer 3rd party relationships all connected.
- Cloud, gaming growth, 0365 (base growth and per user pricing gains) and integration of LinkedIn should drive double digit revenue growth with a visible path to \$64bn EBITDA by 2021 (\$38.1 bn at the end of 2017)
- Recent GitHub acquisition shows management is committed to deploying capital.
- CEO Satya Nadella stating that they will be buying more businesses. (\$132bn in cash on the balance sheet and net debt/ EBITDA at 1.3x)
- Remains a high margin (31%), high growth (24.74%) business with multiple secular growth opportunities
- FY18 Estimates - Revenue growth 14%, EBITDA growth 17.21%, 40% EBITDA margin, \$34.27bn yearly FCF. 8.4% upside to Street price target at \$112.97

Cantor Core Portfolio - In Detail

Performance YTD	%	Sectors	Portfolio	Benchmark	+ / -	FX	Portfolio	Benchmark
Portfolio	8.8%	Consumer Discretionary	11%	12%		EUR	63%	44%
Benchmark	4.5%	Consumer Staples	5%	10%		GBP	21%	16%
Relative Performance	4.3%	Energy	5%	7%		USD	16%	40%
P/E Ratio	19.53x	Financials	24%	18%				
Dividend Yield	2.6%	Health Care	5%	13%				
ESMA Rating	6	Industrials	22%	12%				
Beta	1.03	Information Technology	16%	14%				
		Telecommunication Services	0%	3%				
		Utilities	0%	3%				
		Materials	12%	6%				
		Real Estate	0%	2%				

Currency YTD %		
GBP	0.52%	
USD	2.69%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	15	Neutral	60%	1.5%	0.4%	386	0.9%
S&P 500	USD	18	Neutral	40%	9.0%	0.9%	2,801	3.6%
Total				100%				4.5%

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%	5%	0.0%	15.50	0.2%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Consumer Discretionary	5%	4%	0.1%	15.71	0.2%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.8	H	Consumer Discretionary	6%	2%	-0.1%	29.40	0.1%
LLOYDS BANKING GROUP PLC	GBP	5.4	H	Financials	5%	-5%	0.0%	0.63	-0.2%
BANK OF IRELAND	EUR	2.8	H	Financials	5%	-3%	0.0%	6.75	-0.2%
ALLIANZ SE	EUR	4.9	H	Financials	5%	-2%	0.0%	180.1	-0.1%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	17%	0.1%	207.3	0.8%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	20%	0.1%	87.99	0.9%
ALPHABET INC	USD	0.0	H	Information Technology	4%	14%	0.2%	1204	0.7%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	55%	0.4%	1813	2.4%
iShares STOXX Europe 600 Banks ETF	EUR	3.2	H	Financials	5%	-10%	-0.1%	15.90	-0.5%
SIEMENS AG	EUR	3.4	H	Industrials	6%	4%	0.1%	117.40	0.2%
VINCI SA	EUR	3.1	H	Industrials	5%	3%	0.1%	85.98	0.1%
SMURFIT KAPPA GROUP PLC	EUR	2.8	H	Materials	6%	29%	0.1%	35.70	1.7%
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-8%	0.1%	4.94	-0.3%
CRH PLC	EUR	2.2	H	Materials	6%	4%	0.0%	30.44	0.2%
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	15%	0.0%	41.48	0.8%
ROYAL DUTCH SHELL PLC	GBP	5.2	H	Energy	5%	12%	0.1%	27.29	0.6%
DCC PLC	GBP	1.9	H	Industrials	6%	-3%	0.3%	72.50	-0.1%
GLAXOSMITHKLINE PLC	GBP	5.2	H	Health Care	5%	23%	0.1%	15.71	1.2%
Total					100%		1.8%		8.8%

All data taken from Bloomberg up until 13/07/2018.

*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** Trump arrives in Helsinki for Putin summit
- **US** Mueller charges 12 Russian intelligence officers
- **Europe** France erupts in joyous moment of unity
- **UK** Former Tory minister calls for Brexit referendum
- **Ireland** Kildare village looks to woo more Chinese visitors

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Rio Tinto Bank of America Netflix Blackrock	BHP Billiton Royal Mail Inditex AGM J&J Goldman Sachs	EasyJet ASML IBM Morgan Stanley eBay	Unilever SAP Microsoft PayPal	GE Schlumberger
Economic	Economic	Economic	Economic	Economic
CN GDP CN Retail Sales US NY Empire Manuf. Index US Retail Sales EU China Summit US Russia Summit	CN House Prices UK Unemployment US Industrial Production	UK PPI UK RPI UK Inflation Rate EU Inflation Rate US Building Permits US Housing Starts	UK Retail Sales IE GDP US Philly Fed Manuf. Index	JP Inflation Rate DE PPI EU Current Account IE Property Prices

Upcoming Events

23/07/2018 Ryanair. Alphabet

24/07/2018 Greencore. LVMH. Verizon. AT&T. Peugeot

25/07/2018 Tullow. Wizz Air. GSK. Vodafone. ITV. Facebook.
Boeing. Coca Cola. GM. Ford

26/07/2018 Ardagh. Shell. BAT. AstraZeneca. Total. AB-Inbev.
Daimler. Airbus. Schneider. Amazon. Intel. P&G. McDonalds

27/07/2018 AIB. Vinci. Danone. Renault. Exxon. Chevron.

23/07/2018 EU Consumer Confidence. US Existing Home
Sales

24/07/2018 EU Flash PMIs. US Flash PMIs

25/07/2018 FR PPI. EU Loan Growth. DE Ifo Expectations.
US New Home Sales

26/07/2018 DE Consumer Confidence. ECB Meeting. US
Durable Goods

27/07/2018 JP CPI. US Q2 GDP. US Q2 PCE

All data sourced from Bloomberg

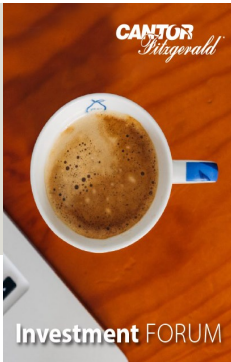
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Issuer Descriptions: (Source: Bloomberg)

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.

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

Microsoft: Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.

UnitedHealth Group: Incorporated owns and manages organized health systems in the United States and internationally.

Ocado Group: Ocado Group PLC distributes a wide range of retail consumer products.

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

Historical Record of recommendation

Microsoft: We have had an Outperform rating on Microsoft since 12/01/2018

UnitedHealth Group: We have had an outperform rating on UnitedHealth Group since 09/07/2018

PayPal: We added PayPal to our Core Portfolio on the 20/07/15 and have an Outperform outlook on the stock

Ocado Group: We initiated Ocado at a Market Perform rating on 16/07/2018



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