

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 23rd July 2018

Key Themes This Week

GE suffers another difficult earnings announcement

After management announced its well-received restructuring plan last month, a beat on earnings against street estimates wasn't enough for investors. It announced adjusted earnings per share (EPS) of \$0.19c against estimates of \$0.18, with management reaffirming full year guidance of \$1.00 - \$1.07. The aviation and healthcare businesses performed well posting growth in profits, however, market concerns related to the power division. A slump in demand saw the unit post 26% fall in orders (19% in revenues) with CEO John Flannery commenting, "the biggest challenge we face continues to be working through the turnaround of our power business". We maintain our **underperform** rating on **GE**.

Earning season and the week ahead

We are now well and truly into Q2/18 earning seasons with Technology, Industrials and Energy set to kick into gear next week. So far this earnings season has been broadly positive. Of the 86 companies in the S&P 500 that have reported, over 90% of companies beat estimates with an average surprise of +4.81%. Financials, the predominate sector in week one, has been solid with the six majors outperforming. **Morgan Stanley (our preferred US financial)** and JP Morgan were the sector leaders. This led the sector to outperform the market by +2% on the week. Investment banking revenues were particularly strong however lower credit growth held back the sector from a more sizeable rerating.

Within our favoured sector, technology, Microsoft's results on Thursday night were most the notable as continued growth led to further analyst upgrades. **Netflix** solid off on open as subscription growth slowed. However the stock recovered somewhat with investors focusing on the value of the longer term story. **SAP** provided impressive numbers again but high expectations led the stock to retrace -4%. We will be given further clarity next week as **Alphabet, Facebook, Intel, Amazon and Paypal** report. As well as tech names, next week a number of industrial names are reporting which will give some context on the impact of trade wars. Names like **Boeing**, US Autos (**Ford and GM**), European Autos (**Daimler and Renault**) and Oil majors (**Shell, TOTAL and Exxon**). Closer to home, **Ryanair** released results this morning with **AIB Group** reporting on Friday.

Generally an earning season that has beaten on 20% earnings growth expectations would lead to more sizeable move in equity markets. This time however the continuation of the trade war rhetoric has held equities back. Trump's attack on Friday, referring to "China, Europe and others" as currency manipulators while announcing he was prepared to impose tariffs on all goods from China the latest obvious example. Next week investors will look to trade sensitive industrials sector for comment and/or guidance on this.

Looking at the week ahead from an economic data point of view, we start the week with US housing data and a flash consumer confidence number for the EU. Tuesday sees composite PMI data from across Europe and the US. We have seen some weakness in European PMIs compared to last years highs, however, they generally remain positive and indicate the economy is still in an expansionary phase. Thursday sees the ECB's governing council meet, with very little expectation of any policy changes. The market will be looking to Mario Draghi for further guidance on interest rates. Finally, Friday sees first estimates of Q2 GDP for France and the US.

Our Core Portfolio is up 7.4% vs a benchmark return of 4.5%

This week we cover off on Ryanair, AIB Group, Royal Dutch Shell and US Tech

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	21812	-526.22	-2.36%
H.Seng	28955	-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

AIB Group

Closing Price: €4.70



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2753.8	2749.2	2793.9
EPS (€)	0.38	0.35	0.36
Price/ Earnings	12.38x	13.45x	13x
Div Yield	3.21%	5.48%	7.45%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
AIBG ID	-1.56%	-6.80%	-12.7%

Source: All data & charts from Bloomberg & CFI

- Entry opportunity on current weakness
 - * Expecting AIB to deliver strong operating results consistent with recent announcements
 - * NIM expected to be in line with Q1 at 250bps
 - * €300mln gross loan growth (c. €600mln ytd)
 - * €400mln in NPL restructures in Q2 (c. €800mln ytd)
- Longer term investment case remains – strongest operating model
- Excess capital to be distributed to shareholders once NPE targets achieved (5% of Gross Loans). Management targeting 5% by FY19.
- Dividend yield projected to reach +4% as balance sheet normalises
- Government stake to be sold down, which is expected to be headwind to capital appreciation
- Sector headwinds are quite strong with the sector currently out of favour
- ECB rate path slower than previously anticipated resulting in lower earnings growth expectation
- Political uncertainty in both Europe and the UK to constraint growth
- Stock has positive fundamentals, earnings & sector correction to provide catalyst
- AIB report earnings on Friday (27th July)
- [Cantor price target of €5.28](#) (+15% upside), consensus price target of €5.34

Royal Dutch Shell

Closing Price: 2725 GBp



Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	374551	373716	377984
EPS (£)	2.82	3.17	3.32
Price/ Earnings	12.62x	11.24x	10.73x
Div Yield	5.28%	5.33%	5.42%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
RDSB LN	3.18%	10.29%	9.39%

Source: All data & charts from Bloomberg & CFI

- Despite some sizeable moves in oil prices over the past two months, Shell has traded in quite a tight range (£26.20-£27.80). Oil will remain volatile in the short term with continuous flow of news on supply increases/decreases and top down effects on demand. Our outlook for oil (WTI) remains \$60-\$70 a barrel, albeit toward the upper end. This is a highly cash generative level for Shell.
- From a valuation perspective the energy sector is still trading at a discount to both the market and its history.
- Fundamentally it remains [our preferred stock](#) in the sector. It has made significant structural improvements, strengthened its business model markedly post acquisition of BG and possesses leading cash flow generation and growth potential.
- We are optimistic of positive rerating on the back of Q2/18 earnings.
 - * Earnings in Q2 are forecast to grow by 55.8%. This is predominately due to oil reaching its highest price in four years and an increase in integrated oil output.
 - * Should management confirm commencement of the €25bn+ share buyback the stock will rerate. Management have highlighted the desire to reduce gearing to the 20% level prior to it's initiation. Given projected results and the rising rate environment we think it is looks likely to be announced this quarter.
- Consensus price £29.44, 8% upside.
- Royal Dutch Shell report earnings on Thursday (26th July)
- We advise clients to continue to pick up the stock at these levels. Should the stock sell off we should see support at £26.00-£26.10. Resistance level at £28.50

Opportunities this week

CFI Research Team

US Tech

Closing Price: \$87.84



Key Metrics	2018e	2019e	2020e
Revenue (\$Mn)	15399.9	17831.9	20969.0
EPS (\$)	2.34	2.82	3.34
Price/ Earnings	37.36x	31.02x	26.15x
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	3.49%	9.78%	18.81%

Source: All data & charts from Bloomberg & CFI

- We expect tech leadership to continue with earnings growth expected to come in at 24% for Q2
- Equity funds focused on technology stocks took in \$673m on the week ending July 18th. This is the 12th straight week of inflows.
- YTD flows for 2018 have surpassed \$20.3bn which is already greater than the \$18.8 raised in 2017 which was a record for a calendar year.
- **PayPal (outperform)** has a history of consistently delivering on earnings growth, and is one of the more mature names in sector
 - * Expanding product offering (in store payments) through acquisition of iZettle
 - * Current pricing level close to consensus, however Q2 earnings offers potential for upgrades
 - * Competition within the payments sector is high
 - * PayPal report earnings on Wednesday (25th July)
- **Netflix (outperform)** reported earnings that disappointed on subscriber growth
 - * Sold off by c. 13.5% on results, but found support recovering c. 50% of the drop on the day
 - * We have an expectation of short term volatility based on current valuations. Longer term we expect it to continue deliver on earnings growth
 - * Long term currency tailwind assuming Dollar weakness reverses over the medium/long term reverting to mean.
- We maintain an outperform rating on both names and advise buying on weakness.

Ryanair - David Fahy | Investment Analyst

Closing Price: €15.55

News

Ryanair released a mixed set of Q1/19 results this morning, leading the stock to open down -4%. While Q1 results came in broadly in-line with expectations and FY/19 guidance was maintained, a downgrade in fare guidance for the coming quarter has led to a negative reaction from the market. Despite short term headwinds, we maintain our Outperform rating on the stock and see the potential for a sizeable rerating toward the end of the year into next year.

EPS of €0.26 came in below market estimates of €0.278, down -19.8% due to higher costs as guided by management. Net Income of €318m was in line with estimates. Revenue was slightly above estimates at €2.079bn (vs €2.038bn), up 8.83% yoy. Over the quarter traffic grew by +7% to 37.6m. Average fares for Q1/19 were above previous guidance coming in at -4% (vs -5% guided). Ancillary revenue was impressive rising 25% (11% per guest) over the year. Fuel (+23%) and staff costs (+34% yoy) were as expected. Importantly it continued its impressive fuel hedging strategy, with 35% of fuel costs for FY20 hedged at \$69 per barrel of oil. At present 90% of fuel costs are hedged for FY19. It expects the recently acquired Laudamotion to lose €150m in year one. This is more than previously expected. ATC strikes continued to adversely affect profits. Over the quarter 2500 flights were cancelled. The EU-261 "right to care" costs increased by 40% as a result. Consequently Ryanair along with other European airlines have initiated legal action. Management took a strong stance to union disputes within Ryanair. It highlighted that it expects further strikes over the summer period however it will not "concede to unreasonable demands" that will compromise the business model. Again it highlighted its expectation for consolidation in the sector over the winter months, providing both growth opportunities and a higher fare environment.

Importantly profit guidance for the year of between €1.25bn and €1.35bn was maintained. However the major negative from the release was the downgrade in pricing expectations from +4% to +1% for Q2/19. As Ryanair's busiest period, this was the driver of the sell off this morning.

Comment

The downgrade for fare guidance for Q2/18 has overshadowed the results this morning. Despite this Q1/19 results were still in line with expectations while profit guidance for the year remains unchanged. There is no change to our longer term view of Ryanair. It remains the leading airline in Europe with the strongest business model in the space. Looking past the next couple of months, where a combination of peaking industry capacity and crew strikes are adversely effecting fares/profits, consolidation in the sector will offer Ryanair sizeable growth opportunity. The airline continues to grow its fleet, through cheaper more efficient planes (Max 200's), its passenger numbers (200m by FY24), ancillary revenue (30% of revenue) and diversify its source of income (Ryanair rooms, Laudamotion and Ryanair Sun). We maintain our Outperform rating with a price target of €18.50, we will update if there is any form of change to this. The earnings call is at 10am this morning.

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 20/07/2018

Performance YTD	%
Portfolio	7.4%
Benchmark	4.5%
Relative Performance	3.0%
P/E Ratio	19.53x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.03

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	11%	12%	
Consumer Staples	5%	10%	
Energy	5%	7%	
Financials	24%	18%	
Health Care	5%	13%	
Industrials	22%	12%	
Information Technology	16%	14%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	12%	6%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	63%	44%
GBP	21%	16%
USD	16%	40%

Currency YTD %		
GBP	-0.48%	
USD	2.24%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution	
STOXX Europe 600	EUR	15	Neutral	60%	1.6%	0.5%	386	1.0%	0.97
S&P 500	USD	18	Neutral	40%	8.7%	0.8%	2,802	3.5%	3.49
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%	4%	0.0%	15.25	0.2%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Consumer Discretionary	5%	3%	0.1%	15.00	0.2%	
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.8	H	Consumer Discretionary	6%	2%	-0.1%	29.27	0.1%	
LLOYDS BANKING GROUP PLC	GBP	5.4	H	Financials	5%	-5%	0.0%	0.63	-0.3%	
BANK OF IRELAND	EUR	2.8	H	Financials	5%	-4%	0.0%	6.68	-0.2%	
ALLIANZ SE	EUR	4.9	H	Financials	5%	-1%	0.0%	180.9	-0.1%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	19%	0.2%	209.9	0.9%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	19%	0.1%	87.47	0.9%	
ALPHABET INC	USD	0.0	H	Information Technology	4%	14%	0.2%	1198	0.7%	
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	55%	0.4%	1814	2.4%	
iShares STOXX Europe 600 Banks ETF	EUR	3.2	H	Financials	5%	-10%	-0.1%	15.83	-0.5%	
SIEMENS AG	EUR	3.4	H	Industrials	6%	4%	0.1%	116.80	0.2%	
VINCI SA	EUR	3.1	H	Industrials	5%	1%	0.0%	84.34	0.1%	
SMURFIT KAPPA GROUP PLC	EUR	2.8	H	Materials	6%	23%	-0.2%	34.14	1.4%	
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-12%	-0.1%	4.69	-0.5%	
CRH PLC	EUR	2.2	H	Materials	6%	2%	-0.1%	29.97	0.1%	
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	13%	-0.1%	40.70	0.6%	
ROYAL DUTCH SHELL PLC	GBP	5.2	H	Energy	5%	12%	0.0%	27.25	0.6%	
DCC PLC	GBP	1.9	H	Industrials	6%	-5%	0.1%	70.00	-0.3%	
GLAXOSMITHKLINE PLC	GBP	5.2	H	Health Care	5%	21%	0.0%	15.50	1.0%	
Total					100%		0.4%			7.4%

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 06/07/2018.

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** U.S.-Iran Tensions Escalate as Trump and Rouhani Trade Threats
- **US** Manafort Provides Mueller First Court Test
- **Europe** Barnier adopts conciliatory tone over Ireland
- **UK** Theresa May to send ministers across EU to sell Brexit plan
- **Ireland** Limerick sees growth in start-ups but Dublin still dominates

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Ryanair Alphapet	LVMH Peugot AT&T Verizon	GlaxoSmithKline Vodafone PayPal Facebook GM & Ford (Autos) Coca-Cola Boeing	Royal Dutch Shell TOTAL AstraZeneca Airbus Daimler Amazon Procter & Gamble	AIB Group Vinci Danone Renault Exxon Mobil Chevron
Economic	Economic	Economic	Economic	Economic
EA Consumer Confidence US Home Sales	FR PMI Data DE PMI Data EA PMI Data US PMI Data	UK Sentiment Indicators EA Loan Growth EA Money Supply UK Mortgage Approvals US Home Sales	DE Consumer Confidence ECB Rate Decision US Inventories & Goods Orders	FR Q2 GDP Est UK House Prices US Q2 GDP Est

Upcoming Events

30/07/2018 Bank of Ireland, Caterpillar

31/07/2018 BP, Glencore, Standard Chartered, Apple, Pfizer

01/08/2018 Smurfit Kappa, FBD Holdings, Lloyds, Volkswagen

02/08/2018 Barclays, Aviva, Siemens, ING Group, Soc Gen, Rolls Royce

03/08/2018 Allianz, Credit Agricole, IAG, RBS

30/07/2018 UK Consumer Credit, EA Sentiment Indicators

31/07/2018 CN Manufacturing, DE Employment, EA GDP, US Price Data

01/08/2018 US Manufacturing

02/08/2018 BOE Interest Rate Decision

03/08/2018 EA Composite PMI, US Hourly Earnings Data

All data sourced from Bloomberg

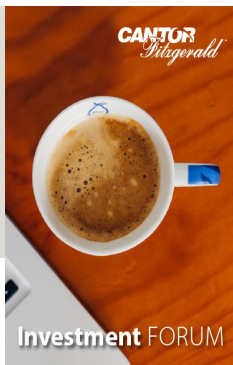
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Issuer Descriptions: (Source: Bloomberg)

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

Netflix: Netflix Inc. is an Internet subscription service for watching television shows and movies.

General Electric: GE is a globally diversified technology and financial services company

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 outperform to market perform on the 25/06/2018

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then

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

Netflix: We have been positive on the outlook for Netflix since 23/04/14 and no changes to our recommendation have been made since then.

General Electric: We moved GE to Underperform in January 2017



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