

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Tuesday, 7th August 2018

Key Themes This Week

Where we stand and where do we go from here?

With the S&P 500 second quarter earnings coming to a close having seen 81% of names report, the performances has been exceptionally strong. 80% of companies have beat earnings expectations, while 74% of companies have beat revenue expectations. The S&P has delivered 24% earnings growth year on year, yet we haven't seen markets push past their February highs. Why? Despite earnings growth, valuations remain above their 10 year average (16.5x versus 10Y avg 14.6x) and the outlook for global growth is marred with uncertainty due to protectionist trade strategy.

However, the economic data is strong, particularly in the US. The US posted 4.1% GDP growth for Q2. This number is supported by strong employment data, as well as positive consumer, manufacturing, services and inflation data. Housing is one pocket of slight weakness in the US numbers. Europe is slightly more mixed on the data front, however, valuations are not as stretched as their US peers. Based on this backdrop, we remain **positive** on **equity markets** into year end. Given the elevated risks in the economy (political uncertainty and trade tensions), we are recommending clients begin to build [defensive positions](#) and take a **more balanced outlook** on **cyclical nature** of global growth.

Ryanair update

Last week we witnessed an escalation in tensions between pilot unions and the airline. This Friday will mark the most significant day of pilot strike action with 146 flights from Belgium (104), Sweden (22) and Ireland (20) due to be cancelled. Last week Ryanair advised it expects German and Dutch pilot unions to follow suit and announce action this week for the same day. However it has been reported that the striking Irish pilots will accept Ryanair's proposal of mediation next week. This marks the first inclination of progress between the two parties. So far we have experienced a **domino effect of negative news**. Should this change to positive we expect the stock to re-rate.

From a longer term perspective the fundamental picture remains intact. As had been guided by management, FY19 (the current financial year) has seen an accumulation of headwinds with strikes, a spike in fuel/labour costs and peaking sector capacity. Looking past this year we see both the potential for a valuation increase and the return to double digit earnings growth. Therefore from our perspective current levels represent an attractive entry point. However clients need to be cognizant that short term price action will be heavily driven by union and negotiation headlines. It should also be noted that the longer this proceeds the more material the effects will become, increasing the probability of a profit warning. We will continue to be in regular contact with management on this. **We maintain our Outperform rating** on the stock with a 12 month price target of €18.50. We will advise clients on any form of change to this.

Commerzbank beats estimates

Commerzbank reported Q2 revenues of €2.2bn ahead of estimates of €2.17bn leading to profits of €272mln versus estimates of €219mln. Operating costs ticked up in the period as management guided an increase in their full year costs. Management also committed to returning to paying a dividend for FY18. European banks continue to deliver on expectations, however, the market is punishing poorer quality earnings.

Our Core Portfolio is up 6% vs a benchmark return of 6.1%

This week we cover off on Adidas, Facebook, Prudential, Kerry Group and Glanbia

Major Markets Last Week

	Value	Change	% Move
Dow	25502	195.35	0.77%
S&P	2850	47.80	1.71%
Nasdaq	7860	229.67	3.01%

UK Index	7712	-36.69	-0.47%
DAX	12719	-86.60	-0.68%
ISEQ	6826	-5.97	-0.09%

Nikkei	22,663	109.02	0.48%
H.Seng	28,249	-334.13	-1.17%
STOXX600	391	-0.73	-0.19%

Brent Oil	74.18	-0.07	-0.09%
Crude Oil	69.33	0.57	0.83%
Gold	1213	-10.73	-0.88%

Silver	15.4622	-0.06	-0.39%
Copper	274.7	-8.45	-2.98%
CRB Index	426.79	-5.70	-1.32%

Euro/USD	1.1586	-0.01	-0.90%
Euro/GBP	0.8937	0.00	0.32%
GBP/USD	1.2964	-0.02	-1.22%

	Value	Change
German 10 Year	0.401	-0.04
UK 10 Year	1.313	-0.02
US 10 Year	2.9488	-0.01

Irish 10 Year	0.875	-0.03
Spain 10 Year	1.394	-0.01
Italy 10 Year	2.869	0.15

BoE	0.75	0.25
ECB	0.00	0.00
Fed	2.00	0.00

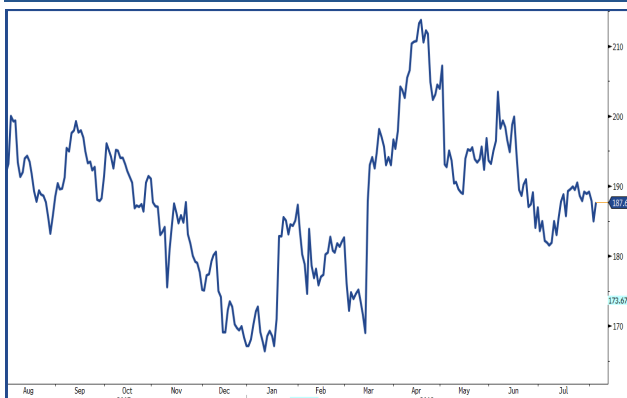
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Adidas

Closing Price: €188.2



Key Metrics	2018e	2019e	2020e
Revenue (€Mn)	22378.5	24313.8	26378.8
EPS (€)	8.16	9.52	10.94
Price/ Earnings	22.96x	19.69x	17.13x
Div Yield	1.65%	1.97%	2.29%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
ADS GY	1.38%	-2.87%	12.33%

Source: All data & charts from Bloomberg & CFI

- Adidas report Q2/18 results this Thursday. Main points below:
 - ◇ Revenue & EBITDA of €5.183bn and €665m
 - ◇ Management previously guided for [sales growth of 10%](#) so important that this is achieved. Double digit top-line growth a key focus for analysts
 - ◇ Any comments on new product launches in the Autumn. Some recent product launches have been disappointing. Management is also strategically retiring some [big footwear franchises](#).
 - ◇ Main focus of the call will be on fears regarding slowing trends in the US and Europe which has been driving share price action of late. US yoy comps particularly tough (+70% in 2017).
- Recent worries are now in the price with ADS trading at a 22% discount to NKE (FY1 P/E 19.76x vs 25.3x) despite improving margins and gaining market share in China. Brand desirability remains high.
- Should be helped by lower \$ input costs, direct to customer channel, Reebok solution, €3bn share buyback scheme (€1bn in 2018) and continuing improvements in operational efficiency (deployment of One Adidas operating model) will help over the next 12 months.
- While we believe the top-line weakness is already in the price, the market may wait a few quarters to see momentum picking up again.
- This means that current levels represent a good buy-in point with little risk to the downside from a valuation perspective
- We continue to like **Nike's** recovery story as well for any clients who want USD exposure

Facebook

Closing Price:\$185.69



Key Metrics	2018e	2019e	2020e
Revenue (\$Mn)	55733.6	68441.7	84436.2
EPS (\$)	8.28	9.86	11.59
Price/ Earnings	21.29x	17.88x	15.21x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
FB US	-8.49%	1.35%	-0.5%

Source: All data & charts from Bloomberg & CFI

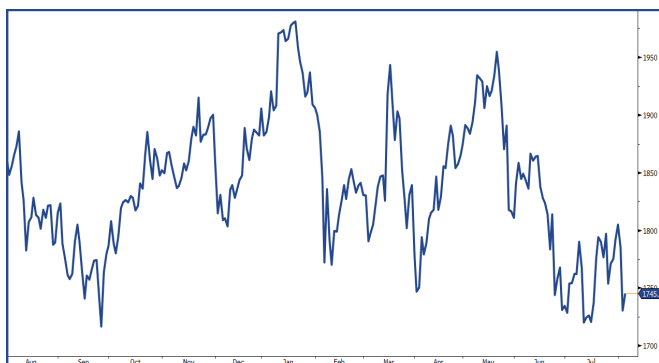
- [Recent results](#) from FB resulted in a 20% decline in the stock with DAU and MAU metrics indicating slowing growth.
- Management had [guided](#) for revenue to [slowdown](#) in H2/18 since [2017](#), yet analyst had paid little attention
- Consensus price target has now moved down from \$229 to \$205.95 (-10%) , representing 16.8% upside from current levels.
- Management on the day stated that [continued investments](#), including in security, will reduce operating margins to mid-30's over the next few years.
- The stock is now trading at an FY19 P/E of 21x and FY20 P/E of 17.9. Earnings growth for both those years is expected to be 19% and 18% respectively, moving back up to 28% in FY21. This means that FB current valuations are very attractive.
- We would recommend clients to pick up FB from a longer term perspective at these levels. However unlike our [previous call](#) where there was very little risk to the downside, this time it is slightly different
 - ◇ Analysts will now concentrate their focus more intently on underlying metrics, including DAUs & MAUs. Misses on these over the next few quarters could result in further downside
 - ◇ Currently we are experiencing a [wider market rotation](#) from higher beta names to more defensive sectors, driven by [trade worries](#). If this continues US Tech (and Facebook) is likely to see further downside.
- Strong support at current \$175. Next level at \$150-\$155 level.

Opportunities this week

CFI Research Team

Prudential

Closing Price:£17.49



- Macro factors driving sentiment within the sector
 - ◇ European financials benefitting from higher European yields and strong earnings results.
 - ◇ Sector rotation should add support relative to the market if risk off sentiment increases
 - ◇ Political tensions remain a concern, particularly in Italy and uncertainty relating to Brexit
 - ◇ Sovereign credit spreads to weigh on the sector
- De-merging of M&G Prudential, European insurer and asset manager, expected to unlock shareholder value through balance sheet optimisation
- Strongest organic growth prospects amongst UK insurers with EM exposure through leading Asian business
 - ◇ Top 3 position in 9 of 12 Life markets in Asia
 - ◇ Achieving +15% growth in operating profit
 - ◇ Market leading asset management arm Eastspring Investments
 - ◇ Asian demographics offer significant long-term growth opportunity in Life and Health Insurance as a large middle class emerges
- Investment case focused on emerging market growth exposures and
- Expecting earnings on Wednesday (8th of Aug) to be a catalyst
- Resistance at the 100 day moving average 1829 GBp,
- Consensus price target of 2144 GBp (+22% Upside)

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	68124.0	49110.7	40323.0
EPS (£)	1.49	1.64	1.81
Price/ Earnings	11.68x	10.62x	9.67x
Div Yield	2.90%	3.18%	3.39%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
PRU LN	0.12%	-8.49%	-9.18%

Source: All data & charts from Bloomberg & CFI

Irish Foods

Closing Price:€94.30



Kerry Group—Reports H1/18 results on the 9th of August

- Kerry has traded quite well over the past couple of months rising 20% since mid March.
- With a consensus price of €92.55 there is –1.7% upside.
- For us it is quite topy at the moment however we are positive on it from longer term perspective.
- We maintain our Outperform rating and advise clients to look to **pick up the stock should it trade down on the day/week**
- Kerry rightly trades at a 25% premium to the sector as it possess superior volume growth, a diversified innovative product range across multiple markets, balance sheet strength and higher profitability with an ability to pass through cost inflation.

Glanbia - Reports H1/18 results on the 9th of August

- Was trading in a tight range until breaking out post it's Capital Markets Day (CMD) where it outlined it's [ambitious growth plans](#). Having risen above €16, it now trades at quite a 19% discount to the sector.
- [Management](#) has highlighted this is a [H2/18 story](#) and we expect to see some margin compression in the upcoming results. This may result in the stock trading down on the day. Should it trade down we see support levels and €14.05 - €14.10.
- We maintain our outperform rating and advise clients to pick up the stock from 12 month perspective. Consensus price target of €16.6 represents 12% upside.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	6568.8	6923.8	7314.7
EPS (€)	3.48	3.85	4.24
Price/ Earnings	26.81x	24.27x	22x
Div Yield	0.74%	0.81%	0.89%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
KYG ID	2.21%	8.59%	-1.28%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 03/08/2018

Performance YTD	%
Portfolio	6.0%
Benchmark	6.1%
Relative Performance	-0.1%
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	-0.60%	
USD	3.70%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	15	Neutral	60%	2.6%	1.1%	390	1.6%
S&P 500	USD	18	Neutral	40%	11.4%	1.9%	2,850	4.5%
Total				100%				6.1%

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%	0%	-0.2%	14.83	0.0%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Consumer Discretionary	5%	-14%	-0.8%	13.35	-0.7%
INDUSTRIA DE DISENO TEXTIL	EUR	2.8	H	Consumer Discretionary	6%	-3%	-0.4%	27.54	-0.2%
LLOYDS BANKING GROUP PLC	GBP	5.4	H	Financials	5%	-5%	0.0%	0.62	-0.3%
BANK OF IRELAND	EUR	2.8	H	Financials	5%	7%	0.6%	7.55	0.4%
ALLIANZ SE	EUR	4.9	H	Financials	5%	2%	0.2%	188.8	0.1%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	1%	-0.5%	185.7	0.2%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	16%	0.0%	85.77	0.8%
ALPHABET INC	USD	0.0	H	Information Technology	4%	18%	0.4%	1238	0.9%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	56%	0.5%	1848	2.5%
iShares STOXX Europe 600 Banks ETF	EUR	3.2	H	Financials	5%	-8%	0.1%	16.35	-0.4%
SIEMENS AG	EUR	3.4	H	Industrials	6%	0%	-0.2%	112.52	0.0%
VINCI SA	EUR	3.1	H	Industrials	5%	1%	0.0%	84.66	0.1%
SMURFIT KAPPA GROUP PLC	EUR	2.8	H	Materials	6%	30%	0.2%	36.00	1.8%
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-8%	0.1%	4.96	-0.3%
CRH PLC	EUR	2.2	H	Materials	6%	-3%	-0.4%	28.75	-0.2%
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	10%	-0.2%	39.84	0.5%
ROYAL DUTCH SHELL PLC	GBP	5.2	H	Energy	5%	6%	-0.2%	26.24	0.3%
DCC PLC	GBP	1.9	H	Industrials	6%	-7%	0.0%	69.05	-0.4%
GLAXOSMITHKLINE PLC	GBP	5.2	H	Health Care	5%	21%	0.0%	15.89	1.0%
Total					100%		-1.0%		6.0%

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

*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** Ex-Trump aide says he and Manafort committed crimes
- **US** US reimposes economic sanctions on Iran
- **Europe** Turkish lira stabilises after violent sell-off
- **UK** Labour suspends senior member over “anti –Semitic” post
- **Ireland** Striking Ryanair pilots in Ireland agree to mediation next week

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
HSBC Holdings	Commerzbank Standard Life Aberdeen InterContinental Hotels	Prudential PaddyPowerBetfair	Kerry Group Glanbia IRES REIT Deutsche Telekom Adidas	n/a
Economic	Economic	Economic	Economic	Economic
DE Factory Orders EA Retail PMI	DE Balance of Trade DE industrial Production GB House Prices CA PMI Data	CN Balance of Trade IE Residential Property Prices YoY	CN Inflation Data IE Inflation Data US PPI Data	JP Q2 GDP GB Q2 GDP US Core Inflation Data

Upcoming Events

13/08/2018

14/08/2018 RWE AG

15/08/2018 Greencoat Renewables

16/08/2018 Walmart, Hostelworld Group

17/08/2018

13/08/2018 IT Inflation Data, US Inflation Expectations

14/08/2018 DE Q2 GDP, GB Employment Data, EA Industrial
Production

15/08/2018 GB Inflation Data, US Retail Sales, Industrial Pro-
duction

16/08/2018 GB Retail Sales, EA Q2 GDP, US Housing Data

17/08/2018 EA Inflation Data

All data sourced from Bloomberg

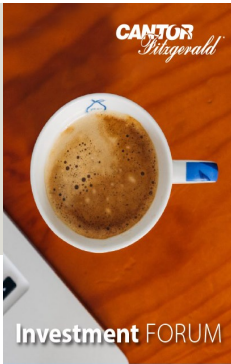
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Issuer Descriptions: (Source: Bloomberg)

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.

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

Adidas: adidas AG manufactures sports shoes and sports equipment. The Company produces products that include footwear, sports apparel, and golf clubs and balls. adidas sells its products worldwide.

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

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

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

Historical Record of recommendation

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

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

Prudential plc: We have an "Outperform" rating on Prudential as of 01/03/2018

Adidas: We currently do not have a rating on Adidas

Facebook: We have been positive on the outlook for Facebook, and it was added to the core portfolio on the 11/05/2015 and no changes to our recommendation have been since.

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



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