

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 13th August 2018

Key Themes This Week

Where we see opportunity into year end

We have been highlighting the strong earnings growth reported by companies in Q1 and Q2 so far this year but despite these positive numbers, equity markets have remained flat. The S&P 500 is currently trading close to its all time high of \$2,872, which it hit in February, and is unexpectedly lacking momentum in the context of two quarters of +20% earnings growth. Europe's STOXX 600 is currently trading c. 4% below its February high of €402. In addition to earnings data, economic data has also been strong. Employment in the US is below 4%, inflation is running slightly above target at 2.9%, and both business and consumer sentiment are running at expansionary levels. While European data is not as strong as the US, we have still seen consistent expansionary data points.

This leaves the question, what is weighing on investors? Simply it is uncertainty. Geopolitics, trade and the business cycle. We have discussed at length the implications of Brexit, European politics, Russia, North Korea, US-China trade, and US-Europe trade, all of which have at one point driven significant market volatility during the year. We also referenced the business cycle in our market commentary, which we see as one of the primary drivers of our asset allocation for the remainder of the year. Our read on economic data indicates we are beginning to enter a late cycle phase, which could see a contraction in global growth in late 2019 or early 2020. We are also beginning to see outperformance of defensive sectors in recent months with a rotation of flows.

Taking on board the above, we remain overweight equities into year end. We are advocating a balanced approach to sector allocations. While we still see growth outperforming, we are incorporating a disciplined approach to stock selection. Our advise to clients is to retain a higher weighting to growth sectors (**Tech, Materials and Consumer Cyclical**) while beginning to build some more defensive positions (**Staples, Pharma and Telecoms**). As we advance later into the cycle we aim to increase our allocation out of cyclical growth sectors into more defensive names. As mentioned earlier, stock selection within sectors is increasingly important in later stages of the cycle. Below include our favoured names across the different sectors.

Growth Sectors		
Tech	Materials	Consumer Cyclicals
Amazon	Smurfit Kappa	Adidas
Microsoft	CRH	Nike
Apple	Grafton	Ryanair
SAP		Inditex

Defensive Sectors		
Consumer Staples	Pharma/Healthcare	Telecoms
Kerry	Pfizer	Vodafone
Glanbia	United Healthcare	Verizon
Coca Cola	Glaxo	Iliad

Aryzta planning €800m equity raise

In a statement released overnight Aryzta confirmed it plans to raise €800m of equity capital to strengthen its capital structure and implement its business plan. Along with this it stated it remains compliant with FY18 debt covenants and it confirmed Q4 was trading in line with expectations and on track to meet EBITDA guidance. The stock is down -10% on the news. We will look to [FY18 results in October](#) for further clarity. Until then we maintain our Underperform rating.

Our Core Portfolio is up 6.8% vs a benchmark return of 6.3%

Major Markets Last Week

	Value	Change	% Move
Dow	25313	-149.44	-0.59%
S&P	2833	-7.07	-0.25%
Nasdaq	7839	27.10	0.35%

UK Index	7626	-37.41	-0.49%
DAX	12348	-250.08	-1.99%
ISEQ	6642	-175.04	-2.57%

Nikkei	21,857	-649.89	-2.89%
H.Seng	27,940	120.28	0.43%
STOXX600	384	-4.45	-1.14%

Brent Oil	72.54	-1.21	-1.64%
Crude Oil	67.4	-1.61	-2.33%
Gold	1205	-2.94	-0.24%

Silver	15.2266	-0.07	-0.43%
Copper	272.35	-0.80	-0.29%
CRB Index	421.87	-5.50	-1.29%

Euro/USD	1.1374	-0.02	-1.56%
Euro/GBP	0.8930	0.00	0.05%
GBP/USD	1.2737	-0.02	-1.60%

	Value	Change
German 10 Year	0.309	-0.08
UK 10 Year	1.231	-0.07
US 10 Year	2.8551	-0.08

Irish 10 Year	0.827	-0.04
Spain 10 Year	1.428	0.03
Italy 10 Year	3.065	0.16

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.00	0.00

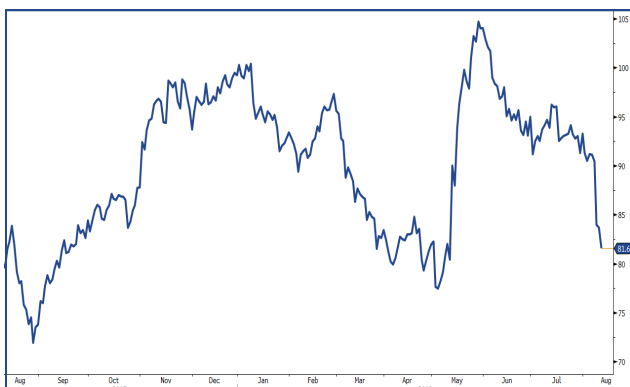
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Paddy Power Betfair

Closing Price: €81.30



- Last [Wednesday](#) PPB released a mixed set of results. Despite seeing improvements a downgrade in EPS guidance (-2.5% due to Australian taxes and [FanDuel](#) losses) and weaker Exchange revenue led to a [-13% retracement](#) over the following days.
- Despite the fall there were some positives in the quarter following a particularly poor Q1. Gaming revenues improved significantly to 14% from -4% in Q1. In Australia momentum remains strong with 19% growth in H1. Progress continues to be made in the US with it now having access to 14 states should they legalise.
- Headwinds are still clearly evident. Continued competition hampered Exchange revenue which fell by -4%. We expect this trend to continue. In Australia despite the opportunity offered by consolidation in the market, consumption taxes remain a headwind. Regulation will continue to be a headwind across established markets. The upside within the US is still unknown. PPB still trades at a sizeable premium to competitors.
- Due to the extent of the headwinds we maintain our Market Perform rating from a 12m perspective. However in the short term we believe the stock is due a positive rerating
 - ◇ It has now fallen by 20% since reaching €104.50 back in May following the US Supreme Court ruling. It is now close to pre-US announcement levels.
 - ◇ It is heavily oversold, RSI of 20
 - ◇ Should it sell down further the next level of support is €77.00 -€77.50.
 - ◇ Advise clients to sell at or before €87.50 - €88

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2064.2	2253.9	2430.6
EPS (€)	4.48	4.69	4.98
Price/ Earnings	18.2x	17.42x	16.39x
Div Yield	2.78%	2.91%	3.07%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
PPB ID	-11.10%	5.82%	-15.6%

Source: All data & charts from Bloomberg & CFI

Ryanair

Closing Price: €12.98



- Friday marked the most significant day of strike action for Ryanair as 400 flights (15%) were cancelled. There has been little let up for the stock which now stands at €12.98. The initial signs of a softening between unions and management has been the move toward the introduction of mediation in Ireland. Should we see any easing in tensions we expect the stock to rerate significantly.
- Strike action has become material with a reduction in passengers (also a result of ATC issues) and lower fares, which have kept load factors high (97% in July). Should it continue the probability of a profit warning increases. However guidance at the beginning of the year was conservative in our opinion.
- The current financial year had been guided to be choppy with higher fuel and staff costs tightening margins, the delayed ability to pass through this cost inflation, the aforementioned union unrest and peaking sector capacity.
- Looking past the current financial year we see the following tailwinds
 - ◇ Peaking sector capacity (sector consolidation). New markets (e.g France). The return to positive fare price appreciation.
 - ◇ Dominant cost structure, which will remain the case.
 - ◇ Expanding ancillary revenues
 - ◇ Impressive balance sheet and profitability
 - ◇ Long term growth with 200m passengers by 2024
 - ◇ Growth in Ryanair holdings (Laudamotion and Ryanair Sun)
- Now trading at a significant discount to history and sector
- Expect multiple expansion and the return to double digit growth.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	7847.6	8806.5	9514.4
EPS (€)	1.11	1.23	1.39
Price/ Earnings	11.69x	10.58x	9.33x
Div Yield	0.39%	0.60%	0.73%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	-11.73%	-15.26%	-10.0%

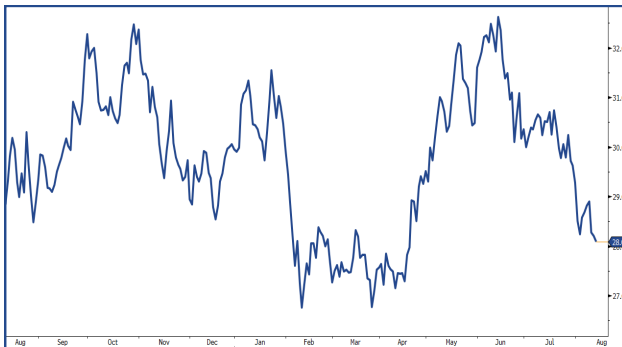
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

CRH

Closing Price: €28.2



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	27016.2	28543.8	29708.8
EPS (€)	1.96	2.24	2.54
Price/ Earnings	14.32x	12.53x	11.07x
Div Yield	2.52%	2.69%	2.89%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-7.99%	-9.03%	-5.86%

Source: All data & charts from Bloomberg & CFI

- CRH has traded down in recent weeks on the back of poor Q2 results for US materials companies, along with some weaker US housing numbers.
- It is currently trading at an FY18 P/E of 14.36x, representing a 23% discount to a [fairly weighted multiple](#) of 18.72x. The above issues are now in the price.
- Several catalysts remain for a re-rating higher:
 - ◇ Results on the 23rd are [unlikely to be as poor as US peers due to regional breakdown](#) and it is already in the price.
 - ◇ Management's [recent strategic update](#) remains in place;
 - * Establish a streamlined structure with 3 major businesses resulting in significant cost savings
 - * EBITDA margin target of 15-16% by 2021 (+300bps)
 - * €7bn of financial capacity over the next 4 years (after CapEx and divs) which implies significant potential for further buybacks and M&A
 - * Strategic review of European distribution business with some [divestments](#) likely. This is separate to the [€1.5-2bn divestment program](#) previously announced.
 - * Already have announced a [€1bn share buyback](#) (€300m complete)
 - * Continuing improvement in US volumes and [Euro-pean pricing](#).
- Our Cantor Price target remains at €36.50, implying 30% upside from here. The Street consensus price target is €34.67, implying 23.3% upside.

Grafton

Closing Price: £7.56



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2885.4	3010.4	3162.9
EPS (€)	0.58	0.63	0.68
Price/ Earnings	12.91x	11.96x	11.12x
Div Yield	2.24%	2.41%	2.61%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
GFTU LN	13.28%	1.34%	6.98%

Source: All data & charts from Bloomberg & CFI

- After a tough start to the year, [recent results](#) show management continue to outperform in a difficult Brexit environment. H1 performance would suggest an upside bias to current market estimates.
- Remains the [best model in the sector](#) and it is a UK stock that we like despite Brexit related uncertainty and some poor construction data.
- Differentiated regional revenue streams from the Netherlands, Ireland and the UK has helped offset some of the weakness in the UK construction and RMI market.
- Management outlook remains as it has been for the last few quarters; strong performance in Ireland & the Netherlands, recovery in Belgium and cautious on the UK.
- It should be noted that despite cautious UK guidance for the last few quarters, Grafton's UK businesses, in particular Selco (higher margin business with management committed to opening more outlets), have performed very well.
- Adding to this is the ability of management to continue to find and buy very good businesses at cheap valuations (ROIC 15%+):
 - ◇ Most recent acquisition of Leyland is a perfect example of this.
 - * 15.3% margin acquired for a multiple of 11.3x EBITDA
 - * 21 stores operating in some of the most prestigious locations in London.
 - ◇ Excellent acquisition and integration track record.
- Highly cash generative Group with low net debt/EBITDA (0.3x as at FY17) means this track record can continue.
- Management remain committed to prudent dividend growth. Depending on M&A in the future, buyback may also become an option.

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 10/08/2018

Performance YTD	%
Portfolio	6.8%
Benchmark	6.3%
Relative Performance	0.5%
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	-0.64%	
USD	5.33%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	15	Neutral	60%	1.9%	0.7%	386	1.1%
S&P 500	USD	18	Neutral	40%	13.0%	2.5%	2,838	5.2%
Total				100%				6.3%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
GLANBIA PLC	EUR	1.6	H	Consumer Staples	5%	0%	-0.2%	14.78	0.0%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Consumer Discretionary	5%	-14%	-0.8%	12.98	-0.7%
INDUSTRIA DE DISENO TEXTIL	EUR	2.9	H	Consumer Discretionary	6%	-2%	-0.3%	28.05	-0.1%
LLOYDS BANKING GROUP PLC	GBP	5.7	H	Financials	5%	-6%	-0.1%	0.62	-0.3%
BANK OF IRELAND	EUR	2.3	H	Financials	5%	9%	0.6%	7.59	0.4%
ALLIANZ SE	EUR	4.7	H	Financials	5%	1%	0.2%	185.9	0.1%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	2%	-0.4%	180.3	0.3%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	18%	0.2%	87.01	1.0%
ALPHABET INC	USD	0.0	H	Information Technology	4%	19%	0.5%	1253	1.0%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	61%	0.8%	1886	2.8%
iShares STOXX Europe 600 Banks ETF	EUR	3.0	H	Financials	5%	-9%	0.0%	16.03	-0.5%
SIEMENS AG	EUR	3.5	H	Industrials	6%	-2%	-0.2%	110.54	-0.1%
VINCI SA	EUR	3.2	H	Industrials	5%	0%	-0.1%	83.16	0.0%
SMURFIT KAPPA GROUP PLC	EUR	2.6	H	Materials	6%	32%	0.3%	36.50	1.9%
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-6%	0.2%	5.02	-0.3%
CRH PLC	EUR	2.5	H	Materials	6%	-4%	-0.5%	28.20	-0.3%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	9%	-0.3%	39.44	0.5%
ROYAL DUTCH SHELL PLC	GBP	5.7	H	Energy	5%	7%	-0.2%	25.71	0.3%
DCC PLC	GBP	1.9	H	Industrials	6%	-5%	0.1%	70.10	-0.3%
GLAXOSMITHKLINE PLC	GBP	5.1	H	Health Care	5%	23%	0.1%	15.64	1.1%
Total					100%		-0.2%		6.8%

*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** Turkish lira drops further as investors await action plan
- **US** Turkey warns US it will seek "new friends and allies"
- **Europe** Turkey promises plan to calm markets
- **UK** Johnson has "nothing to apologise for", says Bannon
- **Ireland** Arysza to raise up to €800m in equity raise to pay down debt

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Aryzta Glenveagh Properties EGM	RWE IPL Plastics	Greencoat Renewables	Kingfisher Walmart Ardagh Group ex-div IRES REIT ex-div Lloyds ex-div	N/A
Economic	Economic	Economic	Economic	Economic
CN FDI OPEC Monthly Report	EU Q2 GDP 2nd est. DE ZEW Index EU Industrial Prod	CN House Prices UK Inflation Rate US Retail Sales US NY Empire Manuf. Index	UK Retail Sales EU Trade Balance US Housing Starts & Permits	EU Inflation Rate

Upcoming Events

20/08/2018

21/08/2018

22/08/2018 Grafton

23/08/2018 CRH. INM. Glanbia ex-div. PPB ex-div.

24/08/2018 Kingspan

20/08/2018 DE PPI. EU Construction Output

21/08/2018 N/A

22/08/2018 US Existing Home Sales. FOMC Minutes

23/08/2018 EU PMI. JP PMI. US New Home Sales

24/08/2018 JP Inflation. DE Q2 GDP. US Durable Goods.

All data sourced from Bloomberg

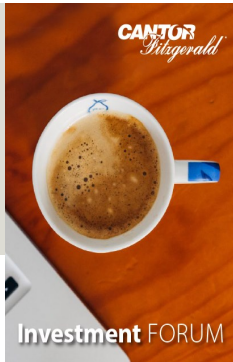
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- AIB:** Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. The Bank offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset 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.
- Grafton Group:** Grafton Group PLC manufactures and retails building supplies
- Aryzta:** Aryzta produces and retails specialty bakery products. The Company produces French and continental breads, pastries, confections, lunches, cookies, pizza, appetizers, and sweet baked goods. Aryzta operates in North America, South America, Europe, South East Asia, Australia and New Zealand.

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

Historical Record of recommendation

- Ryanair:** Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then
- Paddy Power Betfair:** Currently outlook is Market Perform
- Grafton Group:** We changed our rating on Grafton from Market Perform to Outperform on the 20th Feb 2018
- CRH:** We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform
- Aryzta:** We changed our recommendation for Aryzta to Underperform on 14/03/2017



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