

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 20th August 2018

Key Themes This Week

Freshly Squeezed Markets

Over the past few months we have been [writing](#) about some [trends](#) that have been given us cause to [worry](#). Some of these trends, including the [recent sector rotation](#), have provided investors with an [opportunity](#). Others are indicative of wider concerns about the health of the overall market. The S&P500 hit \$2,857.5 on Friday, less than 1% off its [January tax-reform driven highs](#). However looking at broad indices can be misleading. When looking at the underlying market action, the picture is [not so healthy](#). In the S&P 500 49% of stocks are now officially in a correction (down 10% or more) while 19% are in a bear market (down 20% or more). The equivalent figures for the Nasdaq 100 are 51% and 29%. It is the same trend in Europe with 59% of Stoxx 600 in correction territory and 28% in bear territory.

The S&P 500 is up approx. 6% in US dollar terms this year and is the best performing major market YTD. Again a quick look under the hood does not paint as rosy a picture. Of that 6.1%, 3.76% comes from just the FAANG stocks. FAANG represents Apple, Amazon, Google (Alphabet), Facebook and Netflix. Other names such as Microsoft also take up a sizeable chunk of that 6.1%. The last few weeks have seen the US outperform while Europe and EM struggled. We have also seen increased talk of the US's ability to decouple from other markets and continue to outperform. There have been major inflows into US assets, which may be seen as something of a safe haven in the event of an [uptick in volatility](#). While this trend of outperformance may continue for a while, at some stage the US will sell off if Europe and EM continue to struggle. The market has become increasingly narrower from a regional perspective and, based on the data above, very narrow from a specific stock basis. This lack of breadth is a worrying trend which we will continue to monitor going forward.

This data, allied with [defensive sector outperformance](#) we have seen recently, leads us to [reiterate](#) the need for a [barbell portfolio approach](#) into H2/18 and 2019.

Other items to keep an eye on this week

There are several other events and data points this week to keep an eye on. Firstly **BHP** are posting full year results on Wednesday in what will be a good indicator for a sector that has traded down in a big way lately. Likewise we will keep an eye on **Persimmon** results as a read through for the UK housing market. On Monday **Greece** is set to finally leave its bailout agreement after 8 years of help from the IMF and EU. The issue of it needing longer term debt relief is ongoing. On Wednesday the US is expected to impose a new set of sanctions against **Russia** following the death of a former Russian spy in the UK. Also on Wednesday the **Fed** will release the minutes from its August meeting. We will monitor this for any commentary regarding an additional rate hike this year or tariff/growth chatter. On Thursday the US will impose **25% tariffs** on a further \$16bn of Chinese goods. There may be some talk regarding the [next step from here](#). A China delegation is due in Washington on the 22nd to hold talks about potentially re-starting high level talks. The annual meeting of central bankers in **Jackson Hole** starts on Friday. Jay Powell is scheduled to speak. Lastly we will be keeping an eye on **German GDP data** (Friday), **Japanese inflation** (Friday) and **EU & US PMIs** (Thursday).

Our Core Portfolio is up 5.7% vs a benchmark return of 5.9%

Major Markets Last Week

	Value	Change	% Move
Dow	25669	356.18	1.41%
S&P	2850	16.85	0.59%
Nasdaq	7816	-22.78	-0.29%

UK Index	7608	-34.33	-0.45%
DAX	12343	-15.38	-0.12%
ISEQ	6748	61.22	0.92%

Nikkei	22,199	341.57	1.56%
H.Seng	27,598	-338.55	-1.21%
STOXX600	384	-1.26	-0.33%

Brent Oil	72.1	-0.51	-0.70%
Crude Oil	66.01	-1.19	-1.77%
Gold	1188	-5.29	-0.44%

Silver	14.8069	-0.19	-1.27%
Copper	269.35	-5.90	-2.14%
CRB Index	413.5	-8.37	-1.98%

Euro/USD	1.141	0.00	0.00%
Euro/GBP	0.8960	0.00	0.26%
GBP/USD	1.2735	0.00	-0.28%

	Value	Change
German 10 Year	0.315	0.00
UK 10 Year	1.247	-0.01
US 10 Year	2.8641	-0.01

Irish 10 Year	0.84	0.00
Spain 10 Year	1.432	-0.02
Italy 10 Year	3.088	-0.01

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

Oil Names

Closing Price: £25.11



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	383741	391957	386492
EPS (£)	2.71	3.19	3.27
Price/ Earnings	11.89x	10.1x	9.85x
Div Yield	5.84%	5.90%	5.98%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
RDSB LN	-6.02%	-8.57%	0.12%

Source: All data & charts from Bloomberg & CFI

- Oil has traded down to \$65 and \$70 barrel a day for WTI and Brent respectively. It is now at its lowest level in 10 weeks. The fall has been driven by concerns on demand side including trade tariff rhetoric, Chinese economic weakness, Turkey crisis, potential contagion within Emerging Markets and the resulting strength in the dollar.
- Oil is now verging on oversold while touching on the 200 DMA (\$64.50), meaning a short term rerating is increasing likely. Tailwinds in the short term include
 - ◇ To combat demand Saudi Arabia scaled back production from June to July from 10.5m b/d to 10.3m b/d, a 40% decline from the previous increase (May to June). This displays their desire to keep Brent in the \$70-\$80 range.
 - ◇ US sanctions on Iran will come into effect in November. Compliance globally looking likely.
 - ◇ Output in the Permian basin is starting to slow as transport bottlenecks come to the fore.
 - ◇ Situation in Venezuela continues to worsen.
- Fears on the demand side remains the major headwind, however should we see any further let up in geopolitical issues (and the dollar) or from China, expect oil to rerate.
- Clients who wish to play this rerating should pick up Tullow or Shell.
- **Tullow**: High Beta play. We upgraded Tullow to **Outperform** last month due to fundamental (balance sheet, cash flow, production and growth) improvements. Positive on the stock from both a longer and shorter term perspective.
- **Royal Dutch Shell**: Our preferred stock in the Energy space. Suffered on the back of Q2 earnings miss (as did a number of other majors). Buyback announcement highlights cash flow strength.

Miners

Closing Price: £37.06



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	39253.9	37704.2	38127.4
EPS (£)	4.78	4.27	4.21
Price/ Earnings	10.05x	11.25x	11.41x
Div Yield	5.85%	5.52%	5.42%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
RIO LN	-7.44%	-14.80%	-5.99%

Source: All data & charts from Bloomberg & CFI

- A play on the global macroeconomic environment particularly the dollar and China.
- The broad European basic resources sector has fallen by 18% since highs in June. On Wednesday alone, the broader index fell by -4% as the dollar reached one year highs against a global basket of currencies .
- Chinese data has been poor of late as the government continues along its deleveraging program. PMI's, fixed asset investment and vehicles sales all notably weak. Adding to this tariff rhetoric has led investors further worry about future demand.
- However the extent of the recent sell off has led to miners looking close to oversold while hitting the bottom of recent ranges. Tailwinds and potential catalysts include
 - ◇ Scaling back on trade rhetoric in the short term. China announced last week that it will be sending a delegation to the US to continue talks.
 - ◇ Volatility declining post the initial reaction to the Turkish situation. Broader emerging markets look to of been overly punished for a more idiosyncratic issue.
 - ◇ Weakening dollar. It has now reached one years highs on the back of recent risk off.
 - ◇ Scaling up of the fiscal stimulus in China to counter aforementioned weaknesses.
- **Rio Tinto** - Exposed to Iron Ore 45%, Aluminium 25% and Copper 10%. Resistance at £39.80. Support at £35.50.
- **BHP** - Exposed to Iron Ore 40%, Coal 20%, Petroleum 20% and Copper 20%. Resistance at \$34.20-\$34.40. Support at \$32.20.

Opportunities this week

CFI Research Team

CRH

Closing Price: €28.40



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	27032.0	28560.3	29770.8
EPS (€)	1.96	2.24	2.53
Price/ Earnings	14.68x	12.85x	11.36x
Div Yield	2.46%	2.62%	2.82%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-7.49%	-7.94%	-5.19%

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 [European 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.

Ryanair

Closing Price: €13.52



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	7850.3	8810.5	9512.7
EPS (€)	1.10	1.21	1.38
Price/ Earnings	12.39x	11.24x	9.85x
Div Yield	0.37%	0.37%	0.45%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	-15.15%	-12.76%	-9.27%

Source: All data & charts from Bloomberg & CFI

- Price action for the week has been positive (c. +5%) on the back of talks with the Irish pilots union. Talks entered an extra day on Friday as independent mediator, Kieran Mulvey, attempts to broker a resolution.
- Talks will resume this week but a number of sticking points remain. Should a resolution occur, expect a positive rerating.
- 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.

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 17/08/2018

Performance YTD	%
Portfolio	5.7%
Benchmark	5.9%
Relative Performance	-0.2%
P/E Ratio	19.53x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.03

Sectors Weights	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	-0.92%	
USD	5.09%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	15	Neutral	60%	0.7%	0.0%	381	0.4%
S&P 500	USD	18	Neutral	40%	13.7%	2.8%	2,850	5.5%
Total				100%				5.9%

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%	1%	-0.2%	14.82	0.0%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Consumer Discretionary	5%	-10%	-0.6%	13.56	-0.5%
INDUSTRIA DE DISENO TEXTIL	EUR	2.9	H	Consumer Discretionary	6%	-4%	-0.4%	27.60	-0.2%
LLOYDS BANKING GROUP PLC	GBp	5.7	H	Financials	5%	-7%	-0.2%	0.60	-0.4%
BANK OF IRELAND	EUR	2.3	H	Financials	5%	3%	0.3%	7.24	0.2%
ALLIANZ SE	EUR	4.7	H	Financials	5%	0%	0.1%	185.9	0.0%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	-2%	-0.6%	173.8	0.2%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	16%	0.1%	85.45	0.9%
ALPHABET INC	USD	0.0	H	Information Technology	4%	15%	0.4%	1216	0.9%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	61%	0.8%	1882	2.8%
iShares STOXX Europe 600 Banks ETF	EUR	3.0	H	Financials	5%	-12%	-0.1%	15.72	-0.6%
SIEMENS AG	EUR	3.5	H	Industrials	6%	-2%	-0.3%	111.06	-0.1%
VINCI SA	EUR	3.2	H	Industrials	5%	-2%	-0.2%	82.32	-0.1%
SMURFIT KAPPA GROUP PLC	EUR	2.6	H	Materials	6%	28%	0.1%	36.00	1.7%
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-8%	0.1%	4.91	-0.3%
CRH PLC	EUR	2.5	H	Materials	6%	-4%	-0.4%	28.80	-0.2%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	10%	-0.2%	39.92	0.5%
ROYAL DUTCH SHELL PLC	GBp	5.7	H	Energy	5%	4%	-0.4%	25.31	0.2%
DCC PLC	GBp	1.9	H	Industrials	6%	-6%	0.0%	69.70	-0.4%
GLAXOSMITHKLINE PLC	GBp	5.1	H	Health Care	5%	28%	0.3%	16.09	1.3%
Total					100%		-1.3%		5.7%

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** Brussels hopes for Ankara thaw after US-Turkey spat
- **US** White House lawyer's Mueller testimony angers Trump
- **Europe** Turkish lira drops 1% after ratings cuts
- **UK** North Sea recovery fuels fears of Budget tax blow
- **Ireland** Ulster Bank confirms Jane Howard's appointment as new CEO

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
N/a	Hostel World Persimmon	Grafton	CRH Glanbia ex-div PPB ex-div	Kingspan
Economic	Economic	Economic	Economic	Economic
DE PPI Report EU Construction Output	N/A	US Existing Home Sales FOMC Minutes	EU PMI JP PMI US New Home Sales US PMI	JP Inflation DE Q2 GDP US Durable Goods Jackson Hole CB conference

Upcoming Events

27/08/2018 N/A

28/08/2018 Datalex

29/08/2018 Permanent TSB, Pernod Ricard

30/08/2018 ICG. IFG. Greencore ex-div

31/08/2018 INM

27/08/2018 DE Ifo Data.

28/08/2018 US Case Shiller Home Price Index

29/08/2018 UK Housing Prices. US Q2 GDP. US PCE Prices

30/08/2018 EU Sentiment. US PCE Data. CA Q2 GDP

31/08/2018 UK Consumer Confidence. CN Manuf. PMI. EU Inflation Data. IT Q2 GDP

All data sourced from Bloomberg

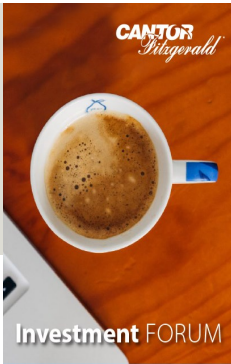
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AIB: Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. The Bank offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset management 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

Rio Tinto Plc: Rio Tinto plc is an international mining company

BHP Billiton Plc: BHP Billiton Plc is an international resources company

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

CRH: We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform

Royal Dutch Shell: We have been positive on Core Portfolio stock, Royal Dutch Shell, since 20/05/13 and no change has been made to our recommendation since then

Tullow Oil: We changed our rating on 25/07/2017 with Outperform rating

Rio Tinto Plc: We do not have a rating on Rio Tinto

BHP Billiton Plc: We do not have a rating on BHP Billiton



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