

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Tuesday, 4th September 2018

Key Themes This Week

The week ahead

Last week saw the end to the holiday season and with it the end to notoriously lower volume trading. Looking toward the coming week the major geopolitical issues, namely Brexit and trade, will remain in the spotlight, while global PMI and US employment data will provide insight into the stability of economic growth trends.

Trade talks involving the US take centre stage again this week. For the best part of 2018 markets have seesawed on Trump's latest change in stance or tweet toward his trading partners. Thursday will see the deadline for public consultation on the proposed additional \$200bn tariffs worth of Chinese imports. With little progress being made between the two sides, this will likely bring relations back into focus. As we move toward mid term elections, in an effort to further appeal to his core support base, it is likely Trump will remain hawkish in this rhetoric regarding Chinese trade. Adding to this is the fact that there are no negotiations planned between the two sides. Trump has been quick to highlight progress made with Mexico under the "New" NAFTA deal. On Friday, Trump notified Congress that he planned to sign a deal with Mexico in the next 90 days and would include Canada "if it's willing". Talks between the US and Canada are set to resume Wednesday, progress is being made according to negotiators on both sides.

Brexit will come further into focus over the coming week as the house of commons resumes after its summer recess and we move closer to the what looks like the new deadline in November. The Chequers based Brexit agreement, should it come to the house of commons, is facing criticism on both sides, the issue regarding Northern Ireland remains unsolved and rumblings of a second referendum begins to gain traction.

There are a number of important economic indicators out this week. On Sunday night China's Caixin PMI for August came in at its lowest level in 14 months at 50.6. Despite remaining in expansionary territory (>50), it continues to trend downward, revealing the effect of restrictive policy by the Chinese government while trade worries linger in the background. Last week European PMI of 54.6 came in inline with expectations and were left unchanged in yesterday's final estimate. However both German and French PMI's were revised downward to 55.9 and 53.5 respectively. The key data point for the week will be US non farm payrolls, participation rate and average hourly earnings on Friday. Despite unemployment running at record lows of 3.9%, the market expects 190,000 jobs to be added in August. Average hourly earnings are estimated to grow by 2.7% over the year. Any surprise will result in a move in yields and the dollar as the market looks to forecast Fed policy for the remainder of the year. Outside of the aforementioned, concerns involving Italy's upcoming budget have seen borrowing costs fluctuate significantly, this is likely to continue.

Vodafone Update

Vodafone has underperformed the market since the beginning of the year. The drawdown has been driven by a combination of the departure of its CEO, Vittorio Colao, heightened competition in Europe and India and a high capex spend with the roll out of 5G. With July's trading update reaffirming guidance for the year, we believe the aforementioned risks to be lower than the market perceives. We remain positive on Vodafone and have conviction in its ability to generate and grow FCF into the future.

This week [Coca Cola](#), [Grafton](#), [Aviva](#) and [Microsoft](#)

Major Markets Last Week

	Value	Change	% Move
Dow	25965	174.47	0.68%
S&P	2902	26.83	0.93%
Nasdaq	8110	163.56	2.06%

UK Index	7505	-72.89	-0.96%
DAX	12346	-191.90	-1.53%
ISEQ	6787	4.79	0.07%

Nikkei	22,697	-116.57	-0.51%
H.Seng	27,942	-409.66	-1.44%
STOXX600	383	-3.06	-0.79%

Brent Oil	78.12	2.17	2.86%
Crude Oil	70.28	1.41	2.05%
Gold	1196	-5.50	-0.46%

Silver	14.3405	-0.37	-2.50%
Copper	264.25	-8.95	-3.28%
CRB Index	411.42	-0.88	-0.21%

Euro/USD	1.1578	-0.01	-1.00%
Euro/GBP	0.9014	-0.01	-0.78%
GBP/USD	1.2845	0.00	-0.22%

	Value	Change
German 10 Year	0.349	-0.03
UK 10 Year	1.404	0.13
US 10 Year	2.8785	0.00

Irish 10 Year	0.875	-0.02
Spain 10 Year	1.454	0.00
Italy 10 Year	3.113	-0.07

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

Coca Cola

Closing Price: \$44.57



Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	31851.3	32956.8	34417.4
EPS (\$)	2.08	2.24	2.42
Price/ Earnings	21.43x	19.91x	18.4x
Div Yield	3.45%	3.73%	3.97%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
KO US	-4.4%	3.4%	-1.1%

Source: All data & charts from Bloomberg & CFI

- Last week it announced it would be buying Costa Coffee for \$5.1bn, approximately 16.5x EBITDA.
 - ◇ Positive acquisition that further highlights its movement into a “total beverage company” strategy.
 - ◇ RTD coffee is a high growth category (+6%).
 - ◇ Costa Coffee is the leading coffee chain in the UK. 4000 retail stores and 8000 vending machines.
 - ◇ It has displayed impressive revenue growth (+14% CAGR over the past 5 years).
 - ◇ Plans to expand the brand internationally, with focus on Europe and Asia Pacific (particularly China).
- New CEO, James Quincey, has set out ambitious targets for the coming years
 - ◇ 4%-6% organic sales growth
 - ◇ 7%-9% EPS growth
 - ◇ Operating margins of +25%
 - ◇ Focus on new brands under the “total beverage company” strategy while eliminating “zombie” products
- Recent Q2/18 results were strong with 5% organic sales and price/mix +2.5%. Reiterated guidance of +8-10% EPS growth for FY18.
- Current consensus price target \$50.67 implying 13.7% upside
- Trading at a discount to history, despite high single digit earnings growth for the next 3 years vs negative growth over the past 5 years.
- Moving toward oversold with and RSI of 33.

Grafton

Closing Price: £7.76



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	2901.7	3030.3	3183.0
EPS (£)	0.59	0.64	0.69
Price/ Earnings	13.14x	12.25x	11.37x
Div Yield	2.18%	2.33%	2.51%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
GFTU LN	1.3%	-0.65%	-2.28%

Source: All data & charts from Bloomberg & CFI

- After a tough start to the year, recent results show management continues 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 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
 - * 15.3% margin acquired for 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.

Opportunities this week

CFI Research Team

Aviva

Closing Price: £4.93



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	28241.3	29677.3	29382.5
EPS (£)	0.57	0.62	0.66
Price/ Earnings	8.63x	8.02x	7.48x
Div Yield	6.09%	6.76%	7.63%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
AV/ LN	-0.02%	-5.13%	1.39%

Source: All data & charts from Bloomberg & CFI

- Released a solid set of results at the beginning of August with positive underlying trends moving into H2.
 - Management reiterated EPS growth of 5% with cash remittance expect to be over £3bn for FY18
 - Continued debt reduction (€500m subordinated debt) by management should further strengthen the balance sheet
 - Dividend growth of 10%, marking the fourth consecutive interim period of double digit dividend increases
 - Commenced £600m of a share buyback in H1/18
- For H2/18, £975m (of the £2bn for FY18) of capital remaining to generate value for shareholders
 - £575m will be deployed for debt reduction.
 - With M&A unlikely, £400m likely to be deployed for further debt reduction or allocate funds into next years capital deployment budget.
- Strong progressive dividend policy moving close to 7% in FY19 on current levels
- Political uncertainty and sovereign credit spreads remain a potential headwind
- The stock has moved down to the bottom of its recent trading range. We see both short and long term upside.
- Support at £4.80-£4.85. Resistance at £5.10.
- Having been upgraded by a number of houses over the past couple of months, consensus price target has moved to £5.83 (+18.5% Upside)
- Trading at a 13.3% discount to its 5 year average 12m forward P/E

Microsoft

Closing Price: \$112.33



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	122892	135574	151617
EPS (€)	4.26	4.89	5.77
Price/ Earnings	26.34x	22.99x	19.45x
Div Yield	1.60%	1.72%	1.83%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
MFST US	4.38%	10.92%	33.01%

Source: All data & charts from Bloomberg & CFI

- Shorter term earnings growth catalysts
 - Expect continued strong growth in its Azure (cloud division) with expectations at +70% yoy growth.
 - 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 11.36%, EBITDA growth 15.86%, 41% EBITDA margin

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 31/08/2018

Performance YTD	%
Portfolio	6.1%
Benchmark	6.2%
Relative Performance	-0.1%
P/E Ratio	19.02x
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	-1.39%	
USD	3.67%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	15	Neutral	60%	1.0%	-0.2%	383	0.6%
S&P 500	USD	18	Neutral	40%	14.0%	0.6%	2,902	5.6%
Total				100%				6.2%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
GLANBIA PLC	EUR	1.7	H	Consumer Staples	5%	-1%	-0.1%	14.75	0.0%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Consumer Discretionary	5%	-6%	0.1%	14.29	-0.3%
INDUSTRIA DE DISENO TEXTIL	EUR	3.1	H	Consumer Discretionary	6%	-9%	-0.5%	25.50	-0.5%
LLOYDS BANKING GROUP PLC	GBP	5.7	H	Financials	5%	-9%	-0.1%	0.60	-0.5%
BANK OF IRELAND	EUR	2.4	H	Financials	5%	1%	0.0%	7.11	0.0%
ALLIANZ SE	EUR	4.8	H	Financials	5%	0%	-0.1%	184.5	0.0%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	0%	0.1%	175.7	0.1%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	25%	0.3%	92.33	1.2%
ALPHABET INC	USD	0.0	H	Information Technology	4%	17%	0.0%	1232	0.8%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	72%	0.4%	2013	3.1%
iShares STOXX Europe 600 Banks ETF	EUR	3.5	H	Financials	5%	-13%	-0.1%	15.52	-0.7%
SIEMENS AG	EUR	3.4	H	Industrials	6%	-1%	0.0%	111.60	0.0%
VINCI SA	EUR	3.3	H	Industrials	5%	-1%	0.0%	82.12	0.0%
SMURFIT KAPPA GROUP PLC	EUR	2.7	H	Materials	6%	27%	-0.2%	35.86	1.6%
ALLIED IRISH BANKS PLC	EUR	3.2	H	Financials	4%	-10%	0.0%	4.87	-0.4%
CRH PLC	EUR	2.4	H	Materials	6%	-3%	0.0%	28.75	-0.2%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	16%	0.4%	41.62	0.8%
ROYAL DUTCH SHELL PLC	GBP	5.6	H	Energy	5%	6%	-0.1%	26.00	0.2%
DCC PLC	GBP	1.9	H	Industrials	6%	-6%	-0.1%	70.75	-0.4%
GLAXOSMITHKLINE PLC	GBP	5.1	H	Health Care	5%	23%	-0.1%	15.84	1.1%
Total					100%		0.0%		6.1%

All data taken from Bloomberg up until 23/08/2018.

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** China pledges \$60bn for Africa as Xi denies “debt trap”
- **US** Trump’s latest Nafta blast highlights risks to deal
- **Europe** Turkey’s central bank hints at rate increases as inflation rises
- **UK** Theresa May vows to take on Eurosceptic Conservatives
- **Ireland** Government warned over running budget deficit despite strong growth

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Glenveagh Properties PLC	Dalata Hotel Group PLC, Iliad SA, Cairn Homes PLC	Barratt Developments PLC, Bayer AG	Malin Corp PLC	N/A
Economic	Economic	Economic	Economic	Economic
CN PMI Data, EA PMI Data	EA PPI Data, US PMI Data	EA PMI Data, US Balance of Trade	DE Construction PMI, US ADP Employment	EA GDP 3rd Est, US Employment/Wage Data

Upcoming Events

10/09/2018 Associated British Foods

11/09/2018 Applegreen

12/09/2018 n/a

13/09/2018 n/a

14/09/2018 n/a

10/09/2018 Japan GDP, UK Construction/Industrial Production,

11/09/2018 France/UK Employment, European Sentiment

12/09/2018 EA Industrial Production, US PPI

13/09/2018 EA (DE & FR) Inflation, BOE & ECB Int Rate Decision, US Inflation

14/09/2018 CN & US Industrial Production, US Retail Sales, US Consumer Sentiment

All data sourced from Bloomberg

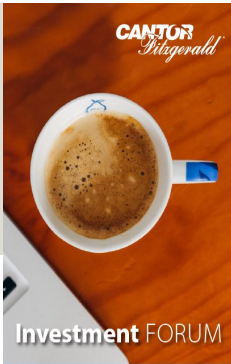
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- AIB:** Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. The Bank offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset 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.
- Coca Cola:** The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups. The Company also distributes and markets juice and juice-drink products. Coca-Cola distributes its products to retailers and wholesalers in the United States and internationally
- Grafton Group:** Grafton Group PLC manufactures and retails building supplies
- Aviva plc:** Aviva PLC is an international insurance company that provides all classes of general and life assurance, including fire, motor, marine, aviation, and transport insurance. The Company also supplies a variety of financial services, including unit trusts, stockbroking, long-term savings, and fund management.
- Microsoft:** Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.

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

Historical Record of recommendation

The Coca-Cola Company: We currently do not have a rating on this stock

Grafton Group: We changed our rating on Grafton from Market Perform to Outperform on the 20th Feb 2018

Aviva: We have an Outperform rating on Aviva as of 01/03/2018

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



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