

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 01st October 2018

Key Themes This Week

The Week Ahead

In a week that could be expected to be somewhat quiet, prior to US earnings season. This doesn't appear to be the case, with tensions in European politics boiling over as the market digests the Italian cabinet's budget proposal and awaits a response from Brussels. The US agreed a deal that brings Canada on board with the new NAFTA agreement, sending US futures higher. Theresa May is battling to build support for her Chequers plan amongst the Tory Party at their annual conference as she fends off the circling eurosceptics in Mr Johnson and Mr Rees-Mogg. Finally, it's a big week for data with PMIs being published throughout the week and non-farm payrolls and average hourly earnings from the US at the end of the week.

FBD Group announce capital restructure

FBD issued an update on the convertible bond held by FairFax Financial (FF) this morning. The bond has a notional value of €70m, which converts into 8.2m shares represent c. 19% of the outstanding equity of the company. The note also had a mandatory conversion covenant, which would have likely forced the conversion by March 18. The transaction is to be funded with the issue of a new €50m 10 year subordinated note, which we expect to pay a coupon in the region of 4-6%, with remainder to be paid from existing cash. The transaction should lower the company's interest burden as well as simplifying the capital structure. We believe for existing shareholders, this is the best solution to the uncertainty generated by FF position and it secures FBD's place as Ireland's only independent listed insurer.

Ryanair issue profit warning

Ryanair has issued a profit warning this morning cutting its FY19 guidance by 12% due to the combination of higher oil prices, higher EU261 costs and weaker fares as a result of recent strikes. Ryanair now expects full year profits to range between €1.10bn -€1.20bn down from the previously guided €1.25bn - €1.35bn. Strikes and its resulting affect on customer confidence has led to significant weakness in both Q2 fares, which are down approximately -3% vs guidance of +1%, and expected Q3 fares. As a result H2 fares have been revised down to -2% from flat. Strikes have also led to higher EU261 care and re-accommodation costs. Due to oil now reaching \$82 a barrel, fuel costs have been revised up by €30m to €460m, this is despite 90% hedging in place. Like a number of European airlines it has decided to trim its winter 2018 capacity by 1% with the bases in Eindhoven, Bremen and Niederrhein losing aircrafts. This profit warning has shocked the market, with the stock down by c. 8.5% this morning. Despite this, we remain positive on Ryanair post this financial year. However, we are currently assessing the impact further of updated guidance on our 12 month price target, which is set to be reduced.

Aryzta full year results

Aryzta released a mixed set of results this morning. Despite profits falling again in 2018, management has predicted stability for the coming year with earnings guided to grow for the first time in four years. FY18 revenue fell by 9.5% to €3.43bn, in line with market expectations. Organic revenues decreased in the US (-4.7%) but increased in Europe (+0.9%) and the Rest of the World (+7.9%) segments. EBITDA fell by 28.2% to €301.8m. EBITDA margins decreased by 230bps to 8.8%. This was a result of both lower European margins (due to higher butter costs, Brexit and insourcing) and lower US margins (due to labour and distribution inflation). Underlying EPS fell by 72.5% to €0.554. Despite these broadly negative headline figures, management has an optimistic outlook for both the shorter and medium term as it continues to deleverage and executes Project Renew. It now anticipates mid to high single digit EBITDA growth for FY19, a medium term EBITDA margin of 12%-14% and a heightened capex spend. The market has taken this outlook extremely well increasing by 20% so far this morning.

This week we cover off on Applegreen, Irish Banks, DCC, Microsoft

Major Markets Last Week

	Value	Change	% Move
Dow	26458	-285.19	-1.07%
S&P	2914	-15.69	-0.54%
Nasdaq	8046	59.40	0.74%

UK Index	7503	44.69	0.60%
DAX	12319	-31.62	-0.26%
ISEQ	6532	-51.93	-0.79%

Nikkei	24246	375.83	1.57%
H.Seng	27789	310.85	1.13%
STOXX600	384	1.98	0.52%

Brent Oil	82.83	1.63	2.01%
Crude Oil	73.3	1.22	1.69%
Gold	1187	-11.81	-0.99%

Silver	14.6104	0.35	2.49%
Copper	279.5	-4.10	-1.45%
CRB Index	414.95	0.65	0.16%

Euro/USD	1.1596	-0.02	-1.29%
Euro/GBP	0.8886	-0.01	-0.77%
GBP/USD	1.305	-0.01	-0.53%

	Value	Change
German 10 Year	0.492	-0.02
UK 10 Year	1.595	-0.02
US 10 Year	3.078	-0.01

Irish 10 Year	1.01	0.01
Spain 10 Year	1.514	-0.01
Italy 10 Year	3.193	0.24

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.25	0.25

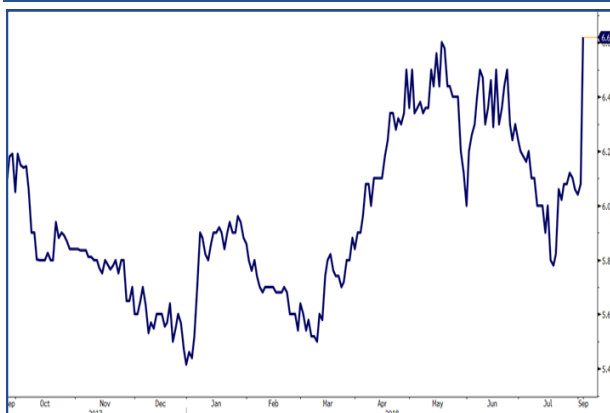
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Applegreen

Closing Price: €6.62



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	1862.0	2217.8	2551.3
EPS (€)	0.27	0.33	0.37
Price/ Earnings	24.7x	20.18x	18.03x
Div Yield	0.26%	0.30%	0.35%

Source: All data & charts from Bloomberg & CFI

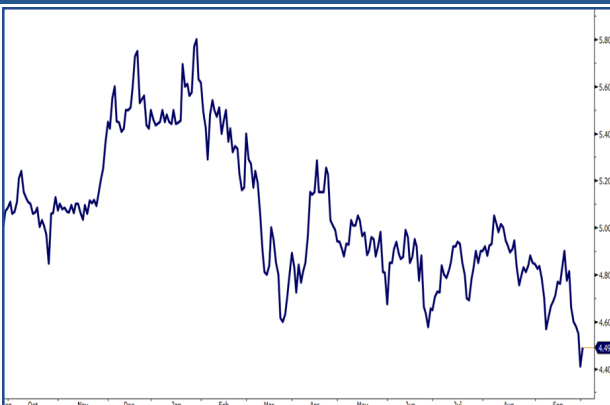
Share Price Return	1 Mth	3 Mth	YTD
APGN ID	8.88%	6.09%	22.25%

Source: All data & charts from Bloomberg & CFI

- Shares reopened on Friday following the acquisition of Welcome Break.
 - * €175m in total raised at a placing price of €6.08
 - * Oversubscribed due to significant demand
- The Welcome Break acquisition significantly increases the scale and changes the business as we know it. Having analysed Welcome Break business we believe it is an impressive move by management. Welcome break is:
 - * Well invested with a previous impressive capex spend
 - * Diversified with the majority revenue generation stemming from catering and retail. Providing secular tailwinds from fuel efficiency and electric vehicles
 - * Offers defensive characteristics with stable sales growth yoy and higher barriers to entry
 - * Offers access to new franchises (Starbucks, KFC, Pizza express)
 - * Offers synergies for the group as a whole
 - * Higher profitability
- Ex minorities the acquisition will lead to circa 30% earnings growth
- Applegreen itself recently released a positive set of half year results showing continued growth and investment. Including:
 - * 27% revenue growth
 - * The opening of 26 new sites bringing the total to 368
 - * 3.5% like for like sales growth
- Despite moving c. 10% on open last week, we see +10% further upside over the next 12 months. As a result we are moving our rating from Under Review to Outperform.

Irish Banks

Closing Price: €4.41



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2760.1	2746.4	2799.1
EPS (€)	0.40	0.35	0.36
Price/ Earnings	11.21x	12.67x	12.57x
Div Yield	3.46%	5.94%	8.09%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
AIBG ID	-8.32%	-3.63%	-19.8%

Source: All data & charts from Bloomberg & CFI

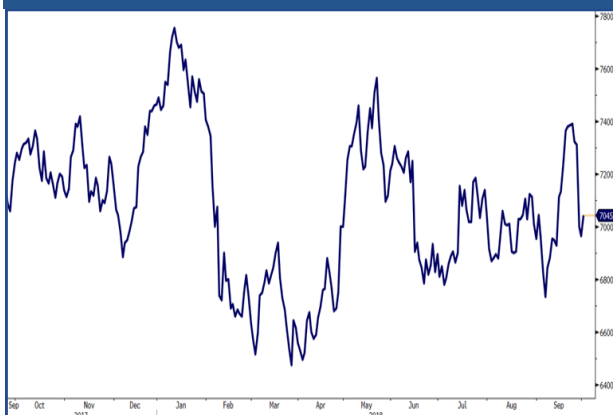
- European Banking sector suffered heavy selling as Italy moves to expand fiscal deficit to 2.4% of GDP.
- Sector solid off heavily with a flight to safety driving German 10 year yields to 46bps.
- Irish banks remain relatively insulated from Italian paper
 - * AIB holds c. €2bn in European government paper and c. €4bn in Euro bank securities (total balance sheet c. €90bn)
 - * Similar figures for BOI not disclosed, however expectations would be of absolute exposure to be small
- Core banking metrics shouldn't be adversely impacted by European sentiment
 - * Margins remain amongst the widest in European banking
 - * Irish economic activity should support reasonable loan growth
 - * Continued focus on costs and efficiency
- Spanish bank, Bankinter, moves into Irish consumer credit market with the acquisition of Avantcard and partners with An Post for distribution channel
- Possibility of An Post moving into mortgage market and partnership with Bankinter could be expanded.
- We expect Italian friction with the EU to continue into year end causing core yields to remain low.
- Fundamentally the Italian crisis has a limited impact on Irish banking models, we expect increased price volatility on Irish names but earnings outlook remains positive.
- Reiterate our view that sub €4.60 on AIB and sub €6.80 on BOI as very attractive entry points to the stocks.

Opportunities this week

CFI Research Team

DCC

Closing Price: 6965 GBp



- Given DCC's impressive balance sheet, with a net debt /ebitda of 1.1x, last weeks 10% (8.9m share) equity raise reflects management's ambitions for further growth. We therefore expect further deals to be announced over the coming months.
- We see further potential for acquisitions across all 4 divisions (LPG, Retail & Oil, Tech and Healthcare). Its operations in extremely fragmented markets with significant opportunity.
- M&A continues to accelerate. Spending £270 in H1 vs £448 on average annually for the past three years.
- Prior to interim results in November, Thursdays pre close trading update, confirmed another acquisition and both profit growth for the first half of the year and into the next half. With all segments performing.
 - * The acquisition of Jam Group looks to be another prudent investment achieved at a reasonable price. Offering above market growth (4%-5% vs 2%-3%), a high return on capital (15%) and further expansion into North American technology.
- Brexit remains the most significant headwind.
- Despite the 10% equity raise there has been no change to the consensus price target of £84.97. Implied 22% upside.
- Market sees significant growth this year
 - * 16.75% EPS
 - * 7.00% EBITDA
 - * 11.6% Dividend per share
- Having advised shorter term client to take profits in last [Mondays Trader](#), given the recent 6% sell off, we advise buying in again at current levels.
- High conviction in this stock. Maintain Outperform Rating.

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	15306.8	15610.3	15937.3
EPS (£)	3.71	3.89	4.05
Price/ Earnings	19.01x	18.11x	17.42x
Div Yield	1.95%	2.09%	2.26%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-2.25%	0.43%	-6.70%

Source: All data & charts from Bloomberg & CFI

Microsoft

Closing Price: \$114.37



- Microsoft has emerged as one of our favoured names in the tech space with an interesting mix of "old" and "new" tech exposures
 - * Cloud storage and computing through Azure
 - * Gaming through Xbox platform
 - * Software with its MS Office suite
 - * Social Media through both Github and LinkedIn
- 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
- Current consensus price target of \$124.32, representing 8.7% upside
- Added to our core portfolio on the 01/10/2018

Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	123018	136078	151656
EPS (\$)	4.28	4.92	5.77
Price/ Earnings	26.69x	23.26x	19.8x
Div Yield	1.58%	1.69%	1.80%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
MSFT US	4.35%	17.25%	33.70%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 29/09/2018

Performance YTD	%
Portfolio	4.6%
Benchmark	6.6%
Relative Performance	-2.0%
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	-0.15%
USD	3.58%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	15	Neutral	60%	1.4%	-0.1%	383	0.8%
S&P 500	USD	18	Neutral	40%	14.4%	0.3%	2,906	5.8%
Total				100%				6.6%

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%	14.84	0.1%
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-13%	-0.1%	13.12	-0.6%
Industria De Diseno Textil	EUR	3.0	H	Consumer Discretionary	6%	-9%	-0.2%	26.11	-0.5%
Lloyds Banking Group Plc	GBP	5.6	H	Financials	5%	-9%	-0.2%	0.59	-0.4%
Bank Of Ireland	EUR	2.6	H	Financials	5%	-6%	-0.5%	6.60	-0.3%
Allianz Se	EUR	4.6	H	Financials	5%	4%	0.0%	192.0	0.2%
Facebook Inc	USD	0.0	H	Information Technology	4%	-7%	0.1%	164.5	-0.1%
Paypal Holdings Inc	USD	0.0	H	Information Technology	4%	19%	-0.1%	87.84	0.9%
Alphabet Inc	USD	0.0	H	Information Technology	4%	15%	0.2%	1207	0.7%
Amazon.Com Inc	USD	0.0	H	Information Technology	4%	71%	0.4%	2003	3.1%
iShares STOXX Europe 600 Banks ETF	EUR	3.7	H	Financials	5%	-12%	-0.1%	15.59	-0.6%
Siemens Ag	EUR	3.4	H	Industrials	6%	-2%	0.0%	110.34	-0.1%
Vinci Sa	EUR	3.3	H	Industrials	5%	-2%	-0.1%	82.02	-0.1%
Smurfit Kappa Group Plc	EUR	2.8	H	Materials	6%	24%	-0.2%	34.06	1.4%
Allied Irish Banks Plc	EUR	3.5	H	Financials	4%	-18%	-0.3%	4.41	-0.7%
CRH Plc	EUR	2.5	H	Materials	6%	-4%	0.0%	28.18	-0.2%
Kingspan Group Plc	EUR	1.0	H	Industrials	5%	12%	-0.2%	40.16	0.6%
Royal Dutch Shell Plc	GBP	5.4	H	Energy	5%	12%	0.2%	26.89	0.6%
DCC Plc	GBP	2.0	H	Industrials	6%	-6%	-0.3%	69.65	-0.3%
Glaxosmithkline Plc	GBP	5.2	H	Health Care	5%	21%	0.1%	15.37	1.0%
Total					100%		-1.3%		4.6%

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 27/09/2018.

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** Canada and US negotiators reach deal to revamp Nafta
- **US** Donald Trump orders FBI probe of Brett Kavanaugh sex assault claims
- **Europe** Paris set to triumph as Europe's post-Brexit trading hub
- **UK** May stands by Brexit blueprint after fresh Johnson attack
- **Ireland** Revenues fall by 10% at food group Arysza

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Aryzta	PepsiCo	Tesco	Costco	N/A
Economic	Economic	Economic	Economic	Economic
DE German Retail Sales EA Manufacturing PMI EA Unemployment Rate UK Manufacturing PMI US Manufacturing PMI	UK Construction PMI EA PPI US Vehicle Sales	EA Composite PMI UK Services PMI EA Retail Sales US ADP Employment Change US Composite PMI	DE Construction PMI UK New Car Sales US Factory Orders	DE Factory Orders GB House Price Index CA Balance of Trade US Average hourly Earnings US Balance of Trade US Non Farm Payrolls

Upcoming Events

08/10/2018 N/A

09/10/2018 N/A

10/10/2018 N/A

11/10/2018 WH Smith, Delta Airlines, Walgreens Boots

12/10/2018 JP Morgan, Wells Fargo, Citigroup

08/09/2018 DE Industrial Production

09/09/2018 DE Balance of Trade, IE Property Prices

10/09/2018 UK Balance of Trade, US Core PPI

11/09/2018 IE Inflation, US Core Inflation

12/09/2018 CN Balance of Trade, EA Industrial Production

All data sourced from Bloomberg

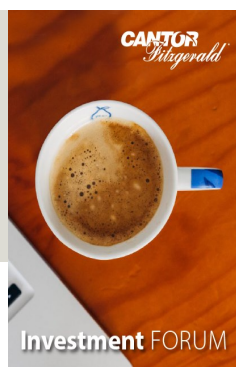
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Regulatory Information

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 Holdings plc provides low fare passenger airline services to destinations in Europe.

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

Microsoft: Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.

Applegreen: Applegreen operates service stations in Ireland, the UK and US.

FBD Holdings: FBD Holdings plc is primarily involved in insurance underwriting

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

AIB: We moved our rating from outperform to market perform on the 25/06/2018

Bank of Ireland: We have reinstated an outperform rating on Bank of Ireland as of 13/07/2016

DCC: We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated

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

Applegreen: We have moved this stock to Outperform from Market Perform as at the 01/10/2018

FBD Holdings: We moved FBD from Market Perform to Outperform on the 6th December 2016.

Aryzta: We changed our recommendation for Aryzta to Underperform on 14/03/2017

Regulatory Information

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Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie



Twitter : @cantorireland



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