

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 08th October 2018

Key Themes This Week

The Week Ahead

Last week's price action in the US treasury market saw the US 10-year yield move up 17bps to 3.23% and a widening of the 2-year versus 10-year spread to 34 bps. The move came on the back of strong ISM non-manufacturing PMI data as well as a bullish outlook from Fed Chair, Jay Powell, on the US economy. Markets were taken somewhat by surprise, due to the pace of the move, selling off on the week with the NASDAQ particularly weak on the [China hacking](#) story. European politics continued to weigh on the region, while Asia also sold off on trade fears.

After a week, that saw weakness in stock markets despite economic sentiment moving higher in the US, what can we expect from earnings season's opening act? Consensus earnings expectation for the S&P 500 is c. 20% for the quarter, with full year earnings growth expected to be closer to 24.71%. Q1 and Q2 have delivered on expectations and we expect Q3 to follow suit, however, market reaction has been quiet muted year to date. The S&P 500 is only marginally higher than its previous February high. There were a number of contributing factors to this, the market had front run the impact of US tax policy changes, global trade and protectionism fears weighed on expectations and relative valuation levels of equities over bonds become less favourable. Given a combination of strong US economic sentiment based on data, strong earnings results and a bullish outlook from CEO, markets should push higher. As economic data continues to deliver and we also expect companies to deliver on earnings expectations, we will be intently watching how CEO's guide markets over the coming week. With this years anomaly of enhanced earnings due to tax policy, companies will need to revert to top line revenue growth and margin improvement to drive earnings.

On heightened fears over the expansion of the Chinese economy, the Peoples Bank of China (PBoC) moved to reduce the reserve requirement for most commercial banks. The change is expected to release Rmb750bn (or \$109bn) in capital. Freeing up capital to lend into the economy should stimulate growth and help to assuage concerns of slowing growth after some slightly weaker investment and manufacturing data. The end of the week sees a raft of Chinese data on trade balances as well as some money supply and loan growth figures.

Italian politics continues to weigh on European markets, particularly on European Financials. On publishing the country's draft budget, 10 year yields have moved above 3.50%. This week will see increasing tensions between Rome and Brussels. The EU issued a stark warning to Italy outlining "serious concerns" regarding its spending plans. As Italy is sure to drive volatility in European equity markets, rumours emerging from France will also fuel market concerns. French President, Emanuel macron, is rumoured to be under pressure on the resignation of a third cabinet minister. Gérard Collomb, initially a staunch Macron supporter and one of his closest allies, stepped down as interior minister. Increased speculation about the tenure of pro-European centrist government's will drive negative sentiment for European markets, reduce economic outlook and reduces business and consumer confidence.

This week we cover off on Oil Names, UnitedHealth Group, US Banks and Smurfit Kappa.

Major Markets Last Week

	Value	Change	% Move
Dow	26532	74.12	0.28%
S&P	2903	-11.39	-0.39%
Nasdaq	7839	-207.84	-2.58%

UK Index	7336	-174.68	-2.33%
DAX	12128	-307.24	-2.47%
ISEQ	6438	-84.82	-1.30%

Nikkei	23784	-336.32	-1.39%
H.Seng	26573	1143.10	-4.12%
STOXX600	377	-6.37	-1.66%

Brent Oil	84.63	1.91	2.31%
Crude Oil	74.63	1.38	1.88%
Gold	1203	11.70	0.98%

Silver	14.6435	-0.01	-0.08%
Copper	276.75	-3.75	-1.34%
CRB Index	417.68	1.23	0.30%

Euro/USD	1.1519	-0.01	-0.73%
Euro/GBP	0.8809	-0.01	-1.07%
GBP/USD	1.3077	0.00	0.35%

	Value	Change
German 10 Year	0.563	0.09
UK 10 Year	1.704	0.13
US 10 Year	3.2176	0.16

Irish 10 Year	1.068	0.08
Spain 10 Year	1.575	0.08
Italy 10 Year	3.409	0.26

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.25	0.00

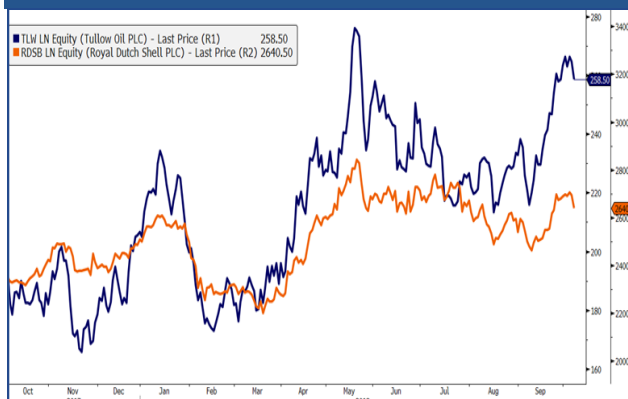
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Oil Names

Closing Price: 257.10 GBp



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	2085.1	2122.5	2085.8
EPS (£)	0.29	0.35	0.30
Price/ Earnings	11.57x	9.73x	11.37x
Div Yield	0.06%	0.53%	0.38%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
TLW LN	11.13%	13.41%	28.12%

Source: All data & charts from Bloomberg & CFI

- Oil's recent price appreciation has been driven by tightening global supplies as the implementation date for US sanctions on Iranian supplies approaches while Venezuela looks more and more likely to politically implode. At the same time the stronger dollar had done little to derail it.
- We are advising shorter term client who bought our oil names following our call in [August's Trader](#) to take profits.
 - Royal Dutch Shell +7.5%
 - Tullow + 23%
 - We maintain our Outperform rating on both Royal Dutch Shell and Tullow.
- With oil rising 20% to again reach 4 year highs, it is moved into over-bought territory with RSI now standing at 76.
- Rhetoric has turned slightly more bearish as reports that Russia and Saudi Arabia have struck a private to deal to raise output emerge.
- On Wednesday the U.S. State Department requested that OPEC boost production, giving their estimates that OPEC is withholding holding 1.4m barrels a day of spare capacity.
- We have seen OPEC (/Saudi Arabia) respond to these elevated prices already this year as fears over the effect on demand gain their attention.
- Dollar continues to strength on positive data.
- Royal Dutch Shell (Outperform) reports on the 11th of November.
 - Recent announcement of the partnership in a \$31bn LNG project in Canada is another positive
- Tullow (Outperform) has a Capital Markets Day on the 29th Nov.

UnitedHealth Group

Closing Price: \$269.20



Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	225425	243945	264961
EPS (\$)	12.71	14.40	16.28
Price/ Earnings	21.24x	18.74x	16.57x
Div Yield	1.24%	1.35%	1.42%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
UNH US	-0.07%	8.64%	21.71%

Source: All data & charts from Bloomberg & CFI

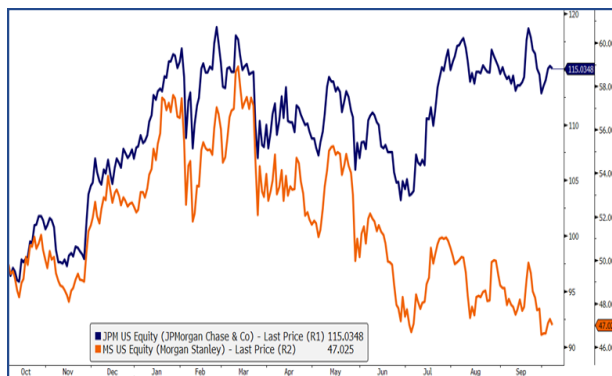
- UnitedHealth Group (UNH) is the largest and most progressive diversified health company in the US both in terms of services offered and population served. Managed Care offers a more efficient alternative method to traditional health care plans. There are two complementary business segments
 - UnitedHealthcare (60% of revenues) insurance segment. Includes Employer and Individual, Medicare and Retirement, Community and State and Global
 - Optum segment (40% of revenues) information and technology enabled health services business. Includes Optum-Health, OptumInsight and OptumRX.
- UNH is the market leader in virtually every business segment for which it operates and continues to exceed market growth rates as it leverages its scalability.
- Cash generation is very strong, holds a healthy balance sheet which has aided in continued growth. Recently announced the acquisition of Genoa Healthcare
- Offers both defensive characteristics (Large Cap Health Care with low volatility) and future growth (market expects an average of 17% earnings growth for the next three financial years)
- Was added UNH to our Core portfolio on the 1st of October 2018
- Maintain an Overweight Rating
- Consensus price target \$288, 7.5% upside and 22 buy recommendations of 24. Reports Q3/18 earnings on Tuesday Oct 16th. Direction for [2019](#) will be provided at these results. Has beaten earnings estimates every quarter since 2009.

Opportunities this week

CFI Research Team

US Banks

Closing Price: \$114.62



- US banks open Q3 earnings season on Friday the 12th of October.
- US yields rising which will be supportive of margin expansion.
 - US 10 year currently at 3.20%, at 5 year highs
 - Yield curve steepening driven by higher long-end rates. 2s10s spread at 32bps, widest margin since June.
 - Fed continues to gradually increase rates into 2019
- US economic performance and monetary policy more supportive for financials relative to Europe and European banks.
- US banks are returning more capital to shareholders through dividends and share buybacks relative to European banks
- However, European banks trade at record discounts to their US peers and we expect this to gap to close but not until the end of Q2 2019.
- Morgan Stanley and JP Morgan are our preferred names into year end.
- Morgan Stanley remains the leader in wealth management service, leaving revenues less exposed to FICC and equity sales.
- Higher equity markets and increased investment banking/transaction revenues should be supportive of revenues.
- Consensus price target at \$58.06 (+22% upside), the stock has found good support levels at \$46.50 - \$47.00
- JP Morgan the best positioned across names to leverage scale and positioning in multiple markets.
- Revenues to be driven by the commercial banking business as it expands its branch network
- Consensus price target at \$123.52 (+7% upside)

Key Metrics	2018e	2019e	2020e
Revenue (\$Mn)	110702	115907	121374
EPS (\$)	9.12	9.93	10.88
Price/ Earnings	12.61x	11.58x	10.58x
Div Yield	2.34%	2.89%	3.17%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
JPM US	0.10%	11.25%	7.79%

Source: All data & charts from Bloomberg & CFI

Smurfit Kappa

Closing Price: €32.16



- Smurfit remains an attractive opportunity based on fundamentals as it emerges from the shadow of the failed IP bid.
- Smurfit's recent half year results reinforce investment case based on growth opportunities and cash flow generation
 - 8% underlying revenue growth
 - 27% increase in EBITDA and EBITDA margin expansion to 16.8%
 - Free cash flow of €148m in H1 with a net debt to EBITDA of 2.1x
- Management investing in growth with the €460m acquisition of Reparencio as well as c. €325m of internal approved/ordered investments
- Further €800m to invest in the business as part of the medium term plan
- Management have a track record in deploying capital driving increased return on capital employed (ROCE)
- Recent right-off of Venezuelan factory highlights risks associated with investing in politically challenging regions.
- Paper & packaging prices have remained robust
 - Further escalation in global trade tensions should result in lower international global trade reducing demand for packaging
 - Shift to online consumer consumption should be broadly supportive
- Uncertainty over recent price weakness, possibly a delayed erosion of a takeover premium
- Cantor price target of €40 (+25% upside) and a consensus PT of €39.28 (+23% upside)

Key Metrics	2018e	2019e	2020e
Revenue (€Mn)	9128.0	9522.7	9770.9
EPS (€)	2.73	2.80	2.92
Price/ Earnings	11.73x	11.47x	10.98x
Div Yield	2.94%	3.08%	3.21%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
SKG ID	-11.45%	-8.38%	12.45%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 05/10/2018

Performance YTD	%
Portfolio	3.6%
Benchmark	5.5%
Relative Performance	-1.9%
P/E Ratio	18.5x
Dividend Yield	2.4%
ESMA Rating	6
Beta	1.01

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	11%	12%	
Consumer Staples	5%	10%	
Energy	5%	7%	
Financials	19%	18%	
Health Care	10%	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	58%	44%
GBP	21%	16%
USD	21%	40%

Currency YTD %		
GBP	0.97%	
USD	4.45%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	-0.4%	-0.5%	376.8	-0.2%
S&P 500	USD	21	Neutral	40%	14.4%	0.3%	2,902.6	5.7%
Total				100%		-0.2%		5.5%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Glanbia Plc	EUR	1.6	H	Consumer Staples	5%	1%	0.1%	14.80	0.1%
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-21%	-0.6%	11.87	-1.1%
Industria De Diseno Textil	EUR	3.1	H	Consumer Discretionary	6%	-11%	-0.2%	25.41	-0.7%
Lloyds Banking Group Plc	GBP	5.6	H	Financials	5%	-9%	-0.1%	58.93	-0.4%
Bank Of Ireland	EUR	0.0	H	Financials	5%	-3%	-0.5%	6.76	-0.2%
Allianz Se	EUR	4.6	H	Financials	5%	5%	0.1%	193.04	0.3%
Facebook Inc*	USD	0.0	H	Information Technology	2%	-4%	0.0%	157.33	-0.2%
Paypal Holdings Inc*	USD	0.0	H	Information Technology	4%	-5%	0.0%	83.18	0.9%
Alphabet Inc*	USD	0.0	H	Information Technology	3%	-3%	0.2%	1,167.83	0.7%
Amazon.Com Inc*	USD	0.0	H	Information Technology	4%	-6%	0.3%	1,889.65	3.1%
iShares STOXX Europe 600 Banks ETF	EUR	3.5	S	Financials	5%	-12%	-0.1%	15.30	-0.6%
Siemens Ag	EUR	3.4	H	Industrials	6%	-6%	-0.2%	105.40	-0.4%
Vinci Sa	EUR	3.2	H	Industrials	5%	-3%	0.0%	80.84	-0.2%
Smurfit Kappa Group Plc	EUR	2.6	H	Materials	6%	17%	-0.7%	32.16	1.0%
Allied Irish Banks Plc	EUR	2.5	H	Financials	4%	-16%	-0.3%	4.50	-0.6%
CRH Plc	EUR	2.5	H	Materials	6%	-3%	0.1%	28.25	-0.2%
Kingspan Group Plc	EUR	1.0	H	Industrials	5%	14%	-0.2%	41.08	0.7%
Royal Dutch Shell Plc	GBP	5.3	H	Energy	5%	10%	0.2%	26.35	0.5%
DCC Plc	GBP	2.0	H	Industrials	6%	-7%	-0.4%	68.60	-0.4%
Microsoft Corp	USD	1.6	H	Information Technology	4%	-2%	0.0%	112.13	0.0%
UnitedHealth Group Inc	USD	1.3	H	Health Care	5%	1%	0.1%	269.20	0.1%
Glaxosmithkline Plc	GBP	5.2	H	Health Care	5%	19%	0.1%	15.07	1.0%
Total					100%		-2.1%		3.6%

*Red Denotes Deletions

*Green Denotes Additions

*Stock has been reweighted

Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 05/10/2018.

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** World to miss Paris climate targets by wide margin, says UN panel
- **US** Key senators pave way for Kavanaugh confirmation
- **Europe** Italy's bonds under fresh pressure on budget worries
- **UK** Airbnb faces questions from UK tax authorities
- **Ireland** Ireland join three other member states to oppose EU digital tax plan

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	n/a	n/a	Delta Airlines WH Smith Walgreens Boots Alliance	JP Morgan Chase Citigroup Wells Fargo
Economic	Economic	Economic	Economic	Economic
CN Composite PMI DE Industrial Production	DE Balance of Trade IE Property Prices US Consumer Inflation Expectation	GB Balance of Trade GB Industrial Production GB GDP US Core PPI US Wholesale Inventories	FR Inflation Rate ES Inflation Rate IE Inflation Rate US Core Inflation Rate	CN Balance of Trade CN FDI (YTD) EA Industrial Production

Upcoming Events

15/10/2018 TOTAL, Bank of America,

16/10/2018 United Health, Morgan Stanley, Goldman Sach

17/10/2018 ASML, Northern Trust

18/10/2018 Novartis, SAP, PayPal, Bank of New York Mellon

19/10/2018 Volvo, Schlumberger, P&G, State Street

15/10/2018 JP Industrial Production, US Retail Sales

16/10/2018 CN Inflation Rate, DE Zew Economic Sentiment

17/10/2018 GB Inflation Rate, EA Inflation Rate, US Housing

18/10/2018 GB Retail Sales, US Initial Jobless Claims

19/10/2018 CN Q3 GDP, CA Inflation Rate

All data sourced from Bloomberg

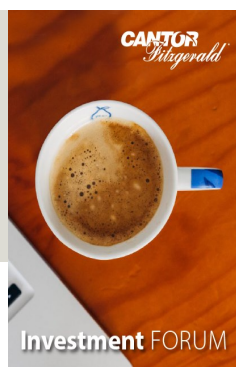
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Issuer Descriptions: (Source: Bloomberg)

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 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

JP Morgan: JPMorgan provides global financial services and retail banking.

Morgan Stanley: Morgan Stanley is a bank holding company, provides diversified financial services on a worldwide basis.

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products.

Tullow Oil: Tullow Oil through subsidiaries, explores for, produces, and refines petroleum

UnitedHealth Group: Incorporated owns and manages organized health systems in the United States and internationally

Royal Dutch Shell: Royal Dutch Shell explores, produces and refines petroleum.

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

Historical Record of recommendation

Smurfit Kappa: We have added Smurfit Kappa to our core portfolio on the 01/01/2016 and we have upgraded our recommendation from Market Perform to Outperform

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

UnitedHealth Group: We have had an outperform rating on UnitedHealth Group since 09/07/2018

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

JP Morgan: We do not currently have a rating on this stock.

Morgan Stanley: We do not currently have a rating on this stock.

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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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