

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 15th October 2018

Key Themes This Week

The Week Ahead

In what will be an exceptionally busy week for Brussels, we expect European markets to be volatile as a number of events develop over the week. Firstly, we will be watching the fallout from the Bavarian election in Germany. Mrs Merkel's strongest ally in the region, the CSU, suffered its worst performance since 1950, losing an absolute majority, while its Junior coalition partner, the Social Democrats, secured only 9.7% of the vote. These results significantly weaken Mr Merkel's coalition and will heighten risks associated with equity markets. The more pressing matters this week will be Brexit and the Italian budget approval. Mrs May called the EU's draft treaty a "non-starter" creating a stand off between the two blocs in advance of Wednesday's European Council meeting. While, Italy has submitted its draft budget to the EU for approval with an Italian cabinet meeting scheduled for this evening. Political uncertainty has weighed on European markets all year, with this weeks issues a continuation of that trend. Having two such contentious issues driving markets this week we expect market volatility to be higher. Looking at US markets which continued strong earnings data during the week should drive outperformance versus Europe.

Greencore to sell entire US business

Greencore announced this morning that it will be selling the entire US side of the business to Hearthside for \$1.075bn on a cash and debt free basis. This represents a healthy valuation of 13.4x EV/EBITDA. It marks a premium on the original \$747.5m paid for Peacock Foods and total invested capital of the US of \$979m. The total valuation of the sale represents 41% of Greencore's estimated enterprise value. The net proceeds of £802m will be split between £509m of a special dividend and £293m used to reduce debt. The special dividend of 72p per share represents 35% market cap of the business. Greencore will now comprise solely of the UK/Ireland business. In our opinion the remaining UK/Ireland business faces some [structural and secular headwinds](#). Despite the "food to go" segment showing solid growth, it is becoming a saturated market (Greencore owns 60% of the sandwich market) with significant concentration risk and pricing pressures. In our view the US side of the business represented the [growth potential](#). The stock has fallen by 5% on the back of the sale. Along with the news of the sale, management have reiterated guidance of an adjusted EPS of 14.7p - 15.7p for FY18. We are moving Greencore to Under Review from Outperform. The price target of [207p](#) will likely change. Management is holding a call at 9.30am today.

Earning Season kicked off on Friday with JP Morgan, Wells and Citi

JP Morgan: Friday's results beat analysts expectations with Net Revenues coming in marginally down on Q2 but ahead of expectations at \$27.8bn. Net interest income from lending was the big positive, coming in at \$13.9bn on the back of higher rates and 6% growth in core loans. Elsewhere fixed income revenues were down 10% with equity market revenues up 17%. Strong revenue growth fed into the bottom line, with reported earnings per share (EPS) at \$2.34 ahead of expectations of \$2.26.

Wells Fargo: Wells posted a slight beat on revenues for Q3 coming in at \$21.9 (versus est. of \$21.8bn). However, loan growth disappointed with total loans down almost \$2bn to \$942bn. Net interest income and net interest margin were flat on the previous quarter coming in at \$12.6bn and 2.94%. EPS disappointed coming in at \$1.13 versus expectation of \$1.20. WFC returned almost \$9bn to shareholders through buybacks and dividends in the quarter.

Citigroup: Citi posted flat revenues on the previous quarter coming in at \$18.4bn meeting analysts consensus forecast. Fixed income posted strong gains, while investment banking revenue were 17% weaker than Q2. Consumer banking posted 5% revenue gains, with retail banking performing strongly. Total loans were up 3% to \$675bn. EPS missed expectations coming in at \$1.63 versus expectations of \$1.69.

This week we cover off on DCC, Vinci, Irish Foods and Healthcare.

Major Markets Last Week

	Value	Change	% Move
Dow	25340	-1107	-4.19%
S&P	2767	-118.44	-4.10%
Nasdaq	7497	-291.55	-3.74%
UK Index	7013	-220.13	-3.04%
DAX	11524	-423.35	-3.54%
ISEQ	6098	-290.60	-4.55%
Nikkei	22271	-1512	-6.36%
H.Seng	25472	-730.43	-2.79%
STOXX600	359	-13.51	-3.63%
Brent Oil	81.24	-2.67	-3.18%
Crude Oil	71.79	-2.50	-3.37%
Gold	1226	37.70	3.17%
Silver	14.6815	0.31	2.16%
Copper	280.2	3.50	1.26%
CRB Index	417.66	0.37	0.09%
Euro/USD	1.1567	0.01	0.65%
Euro/GBP	0.8818	0.00	0.45%
GBP/USD	1.3118	0.00	0.21%
		Value	Change
German 10 Year		0.493	-0.04
UK 10 Year		1.618	-0.06
US 10 Year		3.1519	-0.08
Irish 10 Year		1.054	0.00
Spain 10 Year		1.675	0.08
Italy 10 Year		3.551	-0.02
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

DCC

Closing Price: 6390 GBP



- Has traded down by 12.5% from the trading update/ stock placing on the 27th of September. This extent of this fall is unwarranted.
- 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). It operates 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 £84.94. Implies 33% upside.
- Market sees significant growth this year
 - * 15.26% EPS growth
 - * 8.36% EBITDA growth
 - * 10% Dividend per share growth
- High conviction in this stock. Maintain Outperform Rating.

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	15398.1	15741.7	15989.3
EPS (£)	3.66	3.83	3.94
Price/ Earnings	17.42x	16.66x	16.18x
Div Yield	2.12%	2.26%	2.44%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-8.12%	-6.92%	-14.4%

Source: All data & charts from Bloomberg & CFI

Vinci

Closing Price: €77.04



- Remains one of the best infrastructure companies globally with above sector average earnings growth.
 - * FY18 Est. 10.01% earnings growth
 - * FY19 Est. 8.24% earnings growth
 - * FY20 Est. 9.65% earnings growth
- One of the largest infrastructure portfolios with global exposures, with traffic figures supporting strong revenue growth
- Vinci model has some [very attractive characteristics](#)
 - * Defensive and growth story in one
 - * Less correlated to traditional equities
 - * Substantial upside optionality stemming from Macron privatisation program
 - * CapEx cycle ending this year, implying better cash flow and dividend increases
 - * Very strong balance sheet (€2.6bn in cash), div yield of 3.1%.
- France's domestic dependency along with accommodative government policy should support CAC outperformance in Europe.
 - * Increasing political uncertainty in France (Macron has lost three ministers) could destabilise French economic outlook. This would hurt Vinci's concession business revenues.
- It is currently trading at €77.20, representing 27% upside to consensus price target of €98.15. Our own price target is €101.5, representing 31% upside.
- Trading at year to date lows, at current levels twice once in February and once in March. We expect it to hold these levels and rerate higher on its earnings announcement on the 23/10/2018.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	42835.0	44347.7	45801.6
EPS (€)	5.38	5.82	6.39
Price/ Earnings	14.3x	13.21x	12.05x
Div Yield	3.47%	3.75%	4.10%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DG FP	-4.84%	-9.66%	-9.52%

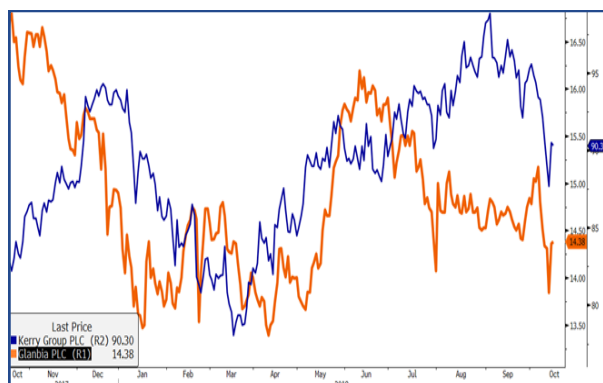
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Irish Foods

Closing Price: €14.36



- **Glanbia** - Reports Q3/18 trading update on the 01/11/2018
 - Glanbia has moved in downward trend since reporting H1/18 earnings at the beginning of August. Despite coming in line with expectations slower volume growth and tightening margins made the market question guidance.
 - However it has consistently guided as a [H2/18 story](#) and management remains very confident in [meeting expectations](#).
 - EPS growth 5%-8% at constant currency
 - Mid to high single digit volume growth in GPN and GN
 - Margin recovery to FY17 levels (15% GPN/ 9% GN)
 - The [CMD](#) in June highlighted managements ambitions for significant growth over the medium term.
 - Last weeks acquisition of [Slimfast](#). Looks to be another positive purchase, that helps expand its RTD and RTM range. While maintaining a healthy level of debt (1.7x EBITDA).
 - Glanbia is currently trading at a 17% discount to both its history and the broader sector. 18.6% upside to consensus.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2352.8	2460.9	2601.7
EPS (€)	0.86	0.93	0.99
Price/ Earnings	16.71x	15.51x	14.55x
Div Yield	1.70%	1.85%	2.01%

Source: All data & charts from Bloomberg & CFI

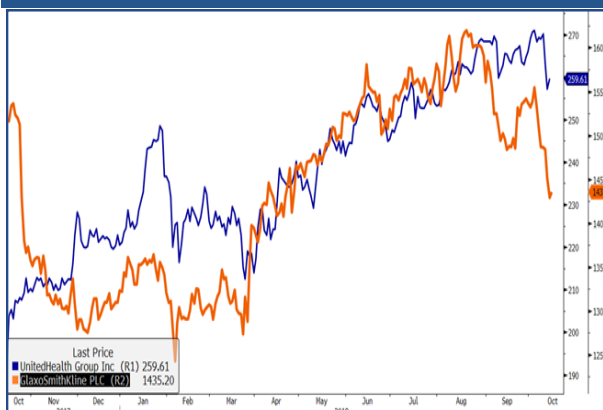
- **Kerry Group** - Reports Q3/18 trading update on the 07/11/2018
 - Kerry remains one of our preferred stocks in the sector displaying superior growth, a diversified innovative product range and the ability to pass through cost inflation
 - Solid [H1/18](#) results upgrading EPS (7%-10%) guidance
 - Continues to deliver on medium term plan (10% EPS growth, 3%-5% volume growth, 30bps margin improvement)
 - Maintain our Outperform rating and continue to advise clients to pick up the stock. Consensus price target of €98.06.

Share Price Return	1 Mth	3 Mth	YTD
GLB ID	-2.31%	-6.75%	-3.62%

Source: All data & charts from Bloomberg & CFI

HealthCare

Closing Price: \$259.61



- Despite being the outperforming sector YTD, (US healthcare 10%) we continue to [advise clients](#) to pick up healthcare stocks
- Possesses defensive characteristics and secular tailwinds with the track record of performing during periods of high volatility, late cycle and recessionary environments.
- Two of our preferred names in the healthcare space remain UnitedHealth Group and GlaxoSmithKline
- **UnitedHealth Group** - Reports Q3/18 earnings 16/10/2018
 - We reiterate last weeks call in the [Trader](#) and advise buying both as a defensive play and/or into results on Tuesday.
 - Expect to beat on earnings again which it has done every quarter since 2009.
 - Will provide some guidance for 2019 (13% EPS expected). Expect an upbeat tone given [Q2 commentary](#).
 - Added to our core portfolio on 01/10/2018

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	225429.1	243895	264957
EPS (€)	12.70	14.41	16.28
Price/ Earnings	20.43x	18.02x	15.94x
Div Yield	1.33%	1.47%	1.56%

Source: All data & charts from Bloomberg & CFI

- **GlaxoSmithKline** - Reports Q3/18 earnings on 31/10/2018
 - Leading pharmaceutical company that has benefited this year from the delay of the generic advair, Novartis Consumer minority buyout and strength of Shingrix
 - Offers long term sustainability, product/geographical diversity and a dividend yield of 5.5%.
 - Undergone significant cultural shift under new CEO with an [increased focus on R&D](#).
 - Trades at a considerable discount to peers (12x vs 14x).
 - Has dropped to from £16.20 to £14.50. Leaving 14% upside to consensus price target of £16.46. Expect it to re-rate.

Share Price Return	1 Mth	3 Mth	YTD
UNH US	-0.55%	1.97%	17.76%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 13/10/2018

Performance YTD	%
Portfolio	-1.7%
Benchmark	0.7%
Relative Performance	-2.5%
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	0.71%	
USD	3.77%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	16	Neutral	60%	-4.9%	-3.2%	376.8	-3.0%
S&P 500	USD	20	Neutral	40%	9.2%	-1.7%	2,902.6	3.7%
Total				100%				0.7%

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%	-2%	-0.1%	14.80	-0.1%
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-24%	-0.8%	11.87	-1.2%
Industria De Diseno Textil	EUR	3.1	H	Consumer Discretionary	6%	-15%	-0.4%	25.41	-0.9%
Lloyds Banking Group Plc	GBP	5.6	H	Financials	5%	-10%	-0.1%	58.93	-0.5%
Bank Of Ireland	EUR	0.0	H	Financials	5%	-8%	-0.8%	6.76	-0.4%
Allianz Se	EUR	4.6	H	Financials	5%	-1%	-0.2%	193.04	-0.1%
Facebook Inc*	USD	0.0	H	Information Technology	2%	-7%	-0.1%	157.33	-0.3%
Paypal Holdings Inc*	USD	0.0	H	Information Technology	4%	-10%	-0.4%	83.18	0.6%
Alphabet Inc*	USD	0.0	H	Information Technology	3%	-7%	0.0%	1,167.83	0.5%
Amazon.Com Inc*	USD	0.0	H	Information Technology	4%	-11%	0.0%	1,889.65	2.7%
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%	-11%	-0.5%	105.40	-0.7%
Vinci Sa	EUR	3.2	H	Industrials	5%	-8%	-0.2%	80.84	-0.4%
Smurfit Kappa Group Plc	EUR	2.6	H	Materials	6%	4%	-1.4%	32.16	0.3%
Allied Irish Banks Plc	EUR	2.5	H	Financials	4%	-18%	-0.4%	4.50	-0.7%
CRH Plc	EUR	2.5	H	Materials	6%	-10%	-0.3%	28.25	-0.6%
Kingspan Group Plc	EUR	1.0	H	Industrials	5%	11%	-0.4%	41.08	0.5%
Royal Dutch Shell Plc	GBP	5.3	H	Energy	5%	4%	0.0%	26.35	0.3%
DCC Plc	GBP	2.0	H	Industrials	6%	-13%	-0.7%	68.60	-0.7%
Microsoft Corp	USD	1.6	H	Information Technology	4%	-4%	-0.2%	112.13	-0.2%
UnitedHealth Group Inc	USD	1.3	H	Health Care	5%	-2%	-0.1%	269.20	-0.1%
Glaxosmithkline Plc	GBP	5.2	H	Health Care	5%	13%	-0.2%	15.07	0.7%
Total					100%				-1.7%

*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 12/10/2018.

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** Yi Says PBOC Considering Risks as He Plays Down Yuan Moves
- **US** Pastor Brunson back in US after Turkey bows to US pressure
- **Europe** Bavarian Vote Results Worse for European Stock-Haven Seekers
- **UK** Pound Weakens as Brexit Talks Fail to End Deadlock
- **Ireland** Greencore to sell out of US market in \$1.1bn deal

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Bank of America Rio Tinto Schroders	Netflix Morgan Stanley Goldman Sachs Blackrock UnitedHealth Group Johnson & Johnson BATs	ASML Holdings US Bancorp Roche Barratt Developments Danone	PayPal Bank of New York Mellon SAP Norvartis Nestle Unilever	Schlumberger Procter & Gamble Volvo State Street
Economic	Economic	Economic	Economic	Economic
JP Industrial Production DE Import Prices IE Balance of Trade US Retail Sales	CN Inflation Rate GB Unemployment EA Zew Economic Sentiment DE Zew Economic Sentiment US Industrial Production	GB Retail Prices GB Inflation Rate EA Core Inflation Rate US Housing Starts	JP Balance of Trade DE Wholesale Prices GB Retail Sales US Initial Jobless Claims	JP Core Inflation CN Q3 GDP CA Inflation Rate US Existing Home Sales

Upcoming Events

22/10/2018 Ryanair, Luxottica Group

23/10/2018 Swedbank, Verizon, Caterpillar, Vinci

24/10/2018 Microsoft, Ford, Deutsche Bank, Barclays

25/10/2018 Alphabet, Shire, C&C, Daimler, Amazon, Lloyds

26/10/2018 IAG, TOTAL, Amundi, Bankinter, RBS, BASF

22/10/2018 IE Wholesale Prices,

23/10/2018 GB BusinessOptimism, EA Consumer Confidence

24/10/2018 DE Manufacturing PMI, EA Loan Growth

25/10/2018 ECB Rate Decision, Bank of Ireland

26/10/2018 DE Consumer Confidence, US Q3 GDP Growth

All data sourced from Bloomberg

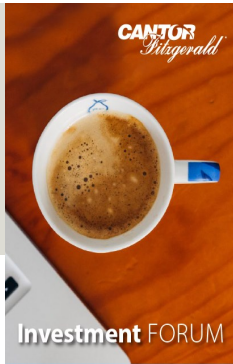
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Issuer Descriptions: (Source: Bloomberg)

- 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.
- 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.
- UnitedHealth Group:** Incorporated owns and manages organized health systems in the United States and internationally
- Wells Fargo:** Wells Fargo is a diversified financial services company
- Greencore:** Greencore manufactures and distributes a diverse range of primary foods and related products, food ingredients and prepared foods to the consumer and industrial sectors
- Kerry Group:** is a major international food corporation. The Group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.
- VINCI SA:** VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering
- GlaxoSmithKline:** GSK is a research based pharmaceutical company.

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

Historical Record of recommendation

- UnitedHealth Group:** We have had an outperform rating on UnitedHealth Group since 09/07/2018
- JP Morgan:** We do not currently have a rating on this stock.
- Morgan Stanley:** We do not currently have a rating on this stock.
- Wells Fargo:** We do not currently have a rating on this stock.
- Greencore:** We revised our recommendation for Greencore from Outperform to Under Review, as of 15/10/2018
- DCC:** We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated
- Glanbia:** We changed our rating on Glanbia from Under Review to Outperform on 06/03/2018
- Kerry Group:** We have an "Outperform" rating on Kerry as of 16/11/2016.
- VINCI SA:** We initiated coverage of Vinci SA with an Outperform rating, on 25/08/2017.
- GlaxoSmithKline:** We moved our rating from Outperform to Market Perform on the 26/10/2017



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