

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Tuesday, 30<sup>th</sup> October 2018

### Key Themes This Week

#### The Week Ahead

As earning season continues, some important US names are reporting this week. Central banks in the UK and Japan meet, in what is a busy period on the economic data front. We have a number of European GDP, US employment and Chinese PMI data points. The week sees trade being foisted back into the spot light on White House rumours, the succession plan for Angela Merkel begins, Brexit continues and we wait for Italy's response to the EU's budget request.

A positive earnings season is the single biggest catalyst for markets into year end. This week we will be watching Facebook and Coca Cola on Tuesday, General Motors and AIG on Wednesday, Apple and Starbucks on Thursday and the Oil majors on Friday. Corporates have been delivering on the bottom line but the market is looking for more conviction in the outlook for future growth. The first estimate of Q3 GDP for Europe is expected on Tuesday. The market is expecting 0.4% growth on Q2 (2.1% on a yoy basis). Europe data has been moderating in Q3, giving this reading added importance as Europe continues to sell off. US employment data during the week will also be closely watched as tighter labour conditions drive up costs. Average hourly earnings will remain the primary focus as the market sees limited movement in the headline unemployment number.

As we have become accustomed to, there are a number of political risks that continue to weigh on sentiment. Trade returns to the headlines on reports the President is planning to introduce tariffs on the remaining \$260bn of Chinese imports. The UK released a raft of spending measures in its final pre Brexit budget, setting expectations of fiscal policy in a soft Brexit scenario. Political uncertainty in Germany is an unwelcome headwind for markets in the short term as we watch for Rome's reaction to the EU commission budget refusal.

#### Other names to look out for this week

There are a number of our names reporting this week to keep an eye out for. Of our defensive names [Pfizer](#), [Coca Cola](#), [Glaxo](#) and [Glanbia](#) all report. Again we reiterate our call to increase allocation to [defensive sectors](#) (preference for Staples and Healthcare) at this time. Consumer staples have seen some solid results so far with P&G, Unilever and Nestle gaining since posting quarterly's. Coca Cola, who report on Tuesday are expected to deliver 10% EPS growth as it continues to deliver on its medium term strategy. Glanbia, who report on Tuesday, are looking to deliver on guidance for a strong H2/18, with higher volume growth and margin expansion. Glaxo, who report on [Wednesday](#), are looking to deliver +2.5% EPS growth as it continues to benefit from the delay in the competition generic Advair. Pfizer, who report on Tuesday have performed well for a number of months, we expect it to deliver on 11% earnings growth estimates.

From our more cyclical/growth names [Facebook](#), [Smurfit Kappa](#), Royal Dutch Shell, [Apple](#) and [Paddy Power Betfair](#) all report this week. Facebook, who report after hours this evening, will be important following lacklustre results from Alphabet and Amazon. Facebook are expected to deliver 33.6% revenue growth yoy. The market will focus on user growth, advertising revenue growth and margin levels. Smurfit Kappa have suffered of late on the back of supply side issues in North American markets. Following International Paper solid posting last week we expect Smurfit to deliver and rerate. We are optimistic on Royal Dutch Shell (**next page**) as we go into results Thursday. So far the Oil majors, supported by higher oil prices, have come in strong with both BP and Total beating well. Apple, another major bellweather, will be influential on Thursday as it looks to deliver on expectations of 34% earnings growth. Finally, for Paddy Power Betfair, the market will look for improvement in current markets particularly recapturing lost market share for the Paddy Power brand and exchange. Commentary on regulation and development of the US will also be important.

**This week we cover off on Oils, Allianz, Applegreen and Triple Point**

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### Major Markets Last Week

	Value	Change	% Move
Dow	24443	-874.49	-3.45%
S&P	2641	-114.63	-4.16%
Nasdaq	7050	-418.34	-5.60%

UK Index	7029	73.55	1.06%
DAX	11285	10.33	0.09%
ISEQ	6002	71.54	1.21%

Nikkei	21,457	-553.49	-2.51%
H.Seng	24,586	-761.02	-3.00%
STOXX600	355	0.69	0.19%

Brent Oil	77.09	0.65	0.85%
Crude Oil	66.87	0.44	0.66%
Gold	1224	-6.22	-0.51%

Silver	14.4344	-0.30	-2.04%
Copper	271.7	-4.10	-1.49%
CRB Index	416.4	-0.40	-0.10%

Euro/USD	1.1372	-0.01	-0.86%
Euro/GBP	0.8902	0.01	0.75%
GBP/USD	1.2776	-0.02	-1.59%

	Value	Change
German 10 Year	0.394	-0.02
UK 10 Year	1.415	-0.05
US 10 Year	3.1095	-0.06

Irish 10 Year	0.958	-0.03
Spain 10 Year	1.547	-0.12
Italy 10 Year	3.355	-0.24

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

### Oils

Closing Price: £24.69



- Oil has fallen by 12% since we advised [taking profits](#) from our previous call in [mid August](#). With it now hitting the bottom of this range again we advise buying into the Oil sector/stocks (**Royal Dutch Shell** and **Tullow**).
- The recent retracement, which has brought WTI back down to \$66.8, has been driven predominately by nerves on the demand side. Fears over global growth (IMF recent downgrade), trade wars, weakening emerging market and currencies and the stronger dollar have all played into negative sentiment toward oil.
- On the supply side worries of an escalation in tensions between Saudi Arabia and the US following the death of Jamal Khashoggi have somewhat subsided. Saudi Arabia have also said on Tuesday that it would continue to meet customer demand in light of the imminent Iranian sanctions. Meanwhile US inventories have showed a continued build.
- We believe it is now likely to rerate with US sanctions come into effect on the 5th of November the likely catalyst, while the recent headwinds (above) are reflected in the price.
  - \* With the loss of between 1m - 1.5m barrels a day (b/d) due to Iranian sanctions and a further 0.4m b/d loss Venezuela, the market will again question OPEC & Russia ability to boost sufficient capacity.
- Total and BP, both read troughs for the sector, posted strong results on Friday.
- We maintain our year end view of WTI \$60-\$70 (albeit upper end)
- Royal Dutch Shell - reports Q3/18 results 01/11/2018
  - \* Expectations of 63% EPS growth in Q3.
- Tullow - Q3/18 trading update 15/11/2018. CMD 29/11/2018.

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	385960	402470	396662
EPS (£)	2.85	3.45	3.37
Price/ Earnings	11.16x	9.19x	9.42x
Div Yield	5.92%	5.97%	6.07%

Source: All data &amp; charts from Bloomberg &amp; CFI

Share Price Return	1 Mth	3 Mth	YTD
RDSB LN	-7.62%	-6.16%	-1.02%

Source: All data &amp; charts from Bloomberg &amp; CFI

### Allianz

Closing Price: €179.32



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	129174	133652	138271
EPS (€)	17.81	18.98	19.98
Price/ Earnings	10.22x	9.59x	9.12x
Div Yield	4.87%	5.19%	5.49%

Source: All data &amp; charts from Bloomberg &amp; CFI

Share Price Return	1 Mth	3 Mth	YTD
ALV GY	-5.31%	-3.32%	-5.02%

Source: All data &amp; charts from Bloomberg &amp; CFI

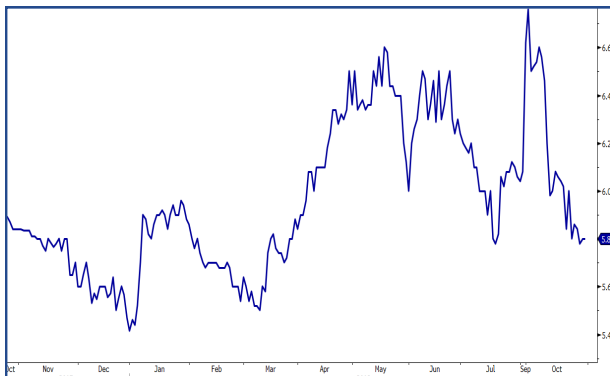
- European Insurers have been hurt by widening sovereign spreads, increasing political tensions and increased NatCat weather events
- Strongest balance sheet amongst peers with reduced appetite for large scale M&A
  - \* €6bn share buyback program completed 32.5mln shares cancelled
- Large diversified operations across both business lines and geography
  - \* Targeting 5% earning per share (EPS) growth
  - \* 13% return on equity (RoE)
  - \* 94% combined operating ratio
  - \* Inflows into the US domicile funds has waned but remain positive in Q3, while European funds continue to experience outflows.
  - \* Dividend yield of +4.5%
- Projected higher claim costs in H1 due to adverse weather conditions
- Political uncertainty and sovereign credit spreads remain a potential headwind
- Technical indicators positive into earnings release on Friday (03/08/2018)
- Support at c. €180 level, has held this a number of time over the summer.
- Consensus price target at €213.19 (13% upside), downside risks reduced

## Opportunities this week

CFI Research Team

### Applegreen

Closing Price: €5.80



- Has fallen by 15% since reopening following the Welcome Break acquisition. We advise buying at this level.
- The Welcome Break acquisition significantly increases the scale and changes the business as we know it. Having analysed the 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
  - \* Likely to see full acquisition in the future.
- 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
- Now trading at a 10% discount to its 5 year history
- We maintain our Outperform rating on the stock.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	1877.0	2263.5	2551.3
EPS (€)	0.26	0.32	0.37
Price/ Earnings	22.05x	18.12x	15.8x
Div Yield	0.29%	0.34%	0.40%

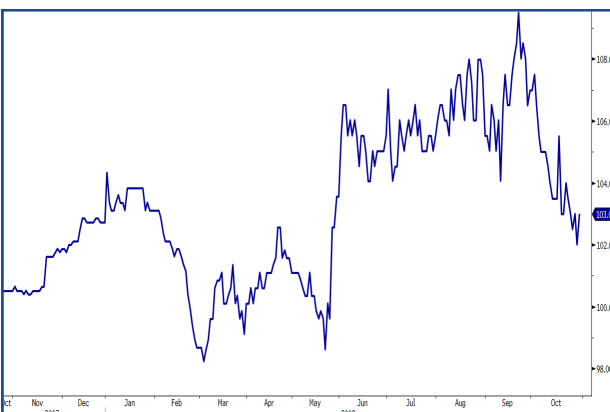
Source: All data &amp; charts from Bloomberg &amp; CFI

Share Price Return	1 Mth	3 Mth	YTD
APGN ID	-12.39%	-4.29%	7.11%

Source: All data &amp; charts from Bloomberg &amp; CFI

### Triple Point

Closing Price: 102 GBp



- Triple Point Social Housing REIT invests in a diversified portfolio of social housing assets in the UK
- 25 year + index linked leases with Local Authorities and Housing Associations
- 100% ownership of the properties buying existing buildings or new builds off plan and making moderate alterations to suit tenants' needs
- Fund has no exposure to the provision of care, this lies solely with local government
- Since raising £200mln in an IPO, the company has acquired 209 supported housing properties (1,469 units) across the UK.
- This REIT offers stable, long-term, inflation-linked income returns through an investment vehicle with daily liquidity.
- The undersupply of social housing, especially in the growing area of supported living, is likely to be a pertinent issue for the foreseeable future.
- The fund is managed by an experienced team with strong board oversight.
- It benefits from an attractive yield of 4.8% and provides a lower risk alternative to equity markets.
- Investors need to be aware that there is inherent currency risk as the investment is sterling denominated.
- Link to [KiD Document](#)
- TICKER: SOHO LN

Share Price Return	1 Mth	3 Mth	YTD
SOHO LN	-4.67%	-2.89%	-0.71%

Source: All data &amp; charts from Bloomberg &amp; CFI

# Cantor Core Portfolio - In Detail

## Cantor Core Portfolio

Date: 26/10/2018



Performance YTD	%
Portfolio	-2.5%
Benchmark	-1.4%
Relative Performance	-1.1%
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	-0.18%	
USD	5.64%	

## Benchmark

## Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution	
STOXX Europe 600	EUR	16	Neutral	60%	-6.6%	-1.4%	356	-4.0%	
S&P 500	USD	19	Neutral	40%	6.5%	-1.3%	2,641	2.6%	
<b>Total</b>				<b>100%</b>					<b>-1.4%</b>

## 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%	1.7%	0.1%	15.33	0.1%	
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-18.4%	0.3%	12.24	-0.9%	
Industria De Diseno Textil	EUR	3.1	H	Consumer Discretionary	6%	-13.5%	0.1%	24.96	-0.8%	
Lloyds Banking Group Plc	GBP	5.6	H	Financials	5%	-12.4%	0.0%	57.18	-0.6%	
Bank Of Ireland	EUR	0.0	H	Financials	5%	-11.5%	0.0%	6.21	-0.6%	
Allianz Se	EUR	4.6	H	Financials	5%	-2.5%	-0.2%	181.18	-0.1%	
Facebook Inc*	USD	0.0	H	Information Technology	2%	-11.6%	-0.1%	142.09	-0.3%	
Paypal Holdings Inc*	USD	0.0	H	Information Technology	4%	-5.1%	0.0%	81.15	0.8%	
Alphabet Inc*	USD	0.0	H	Information Technology	3%	-10.2%	0.0%	1,035	0.5%	
Amazon.Com Inc*	USD	0.0	H	Information Technology	4%	-18.0%	-0.2%	1,539	2.5%	
iShares STOXX Europe 600 Banks ETF	EUR	3.5	S	Financials	5%	-11.9%	0.0%	14.14	-0.6%	
Siemens Ag	EUR	3.4	H	Industrials	6%	-11.1%	0.0%	101.58	-0.7%	
Vinci Sa	EUR	3.2	H	Industrials	5%	-7.1%	0.0%	77.88	-0.4%	
Smurfit Kappa Group Plc	EUR	2.6	H	Materials	6%	3.2%	0.1%	28.72	0.2%	
Allied Irish Banks Plc	EUR	2.5	H	Financials	4%	-24.1%	-0.2%	4.17	-1.0%	
CRH Plc	EUR	2.5	H	Materials	6%	-16.8%	0.0%	24.81	-1.0%	
Kingspan Group Plc	EUR	1.0	H	Industrials	5%	6.6%	-0.3%	38.88	0.3%	
Royal Dutch Shell Plc	GBP	5.3	H	Energy	5%	1.9%	-0.3%	24.70	0.1%	
DCC Plc	GBP	2.0	H	Industrials	6%	-13.3%	-0.3%	65.40	-0.8%	
Microsoft Corp	USD	1.6	H	Information Technology	4%	-6.5%	0.0%	103.85	-0.2%	
UnitedHealth Group Inc	USD	1.3	H	Health Care	5%	-3.0%	-0.1%	256.52	-0.1%	
Glaxosmithkline Plc	GBP	5.2	H	Health Care	5%	19.0%	-0.2%	15.31	1.0%	
<b>Total</b>					<b>100%</b>					<b>-2.5%</b>

All data taken from Bloomberg up until 26/10/2018.

\*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 - Tuesday's Headlines

- **Global** US targets China chipmaker over security concerns
- **US** US deploying 5,200 troops to border with Mexico
- **Europe** Merkel's role as EU power-broker hit by trouble at home
- **UK** Hammond delivers largest giveaway Budget since 2010
- **Ireland** Tech giants face new digital services tax in UK from 2020

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
HSBC, Mondelez International	BNP, Facebook, Pfizer, Coca Cola, eBay	Smurfit Kappa, Glaxo, Airbus, Standard Chartered	Glanbia, Shell, ING, Just Eat, Apple, Starbucks	Exxon, Chevron Paddy Power Betfair
Economic	Economic	Economic	Economic	Economic
GB Mortgage Data, IE Retail Sales, US PriceData	FR GDP, DE Employment, EA Sentiment EA GDP,	BoJ Rate Decision, US ADP	CN PMI, BOE Rate Decision, US ISM Data	DE Import Prices, US Employment Data

## Upcoming Events

05/11/2018 N/A

06/11/2018 AB, Prudential, ABF,

07/11/2018 Kerry Group, Persimmon Plc

08/11/2018 Permanent TSB, J Sainsbury, Burberry, Disney

09/11/2018 N/A

05/11/2018 US PMI Final, US Non Manufacturing ISM, UK Car Sales

06/11/2018 EA PMI Final. JP GDP

07/11/2018 EA Retail Sales, EIA Oil Stock Change

08/11/2018 DE, FR & CN Balance of Trade

09/11/2018 UK GDP, UK Industrial Production, US PPI

All data sourced from Bloomberg

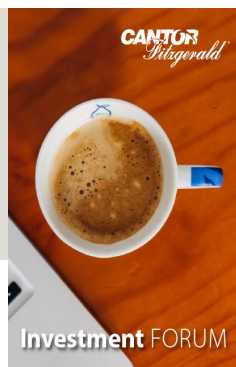
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## Regulatory Information

### 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.

**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

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

**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.

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

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

**Allianz:** Allianz, through its subsidiaries, provides insurance and financial services

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

**Triple Point:** Triple Point Social Housing REIT PLC operates as a real estate investment trust. The Company invests in social housing assets in the UK, with a particular focus on supported housing, and will typically hold assets subject to inflation-adjusted, long-term, and fully repairing and insuring leases with Approved Providers.

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

### Historical Record of recommendation

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

**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

**Allianz:** We have been positive on Core Portfolio stock, Allianz since 24/04/14 and no changes have been made to the recommendation since then

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

**Triple Point:** We do not have a rating on this stock



## Regulatory Information

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

**email :** [ireland@cantor.com](mailto:ireland@cantor.com) **web :** [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)



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