

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 26th November 2018

Key Themes This Week

The Week Ahead

Above all the noise, there are a number of positive developments in the global market. At the highest level, the EU & UK have shown an ability to agree to a Withdrawal Agreement on an orderly Brexit and committing to a good relationship in the future. Lower energy prices will ease inflationary pressures, helping curtail the tightening of monetary policy globally and improving the outlook for company profit margins and consumer discretionary spend. European capital markets have the support of two very pragmatic monetary chiefs in Draghi and Carney with Draghi commenting last week that he has more "tools in his tool box". US, China, Europe and the UK are now in a position to drive GDP growth in a fiscal manner with the most recent UK budget considered expansionary. Despite this, investors are solely focused on Brexiteer/Labour Withdrawal Agreement comments and Donald Trump tweets prior to the G20 meeting this weekend.

Attention should be drawn to FOMC minutes, US consumer confidence, US new home sales, European consumer confidence and China PMI data this week with expectations firmly on a continued deterioration in economic data. Stability in global macro data and possible comments from the FED that easing inflationary pressures will reduce the requirement to raise interest rates at the current pace would be welcome events by investors. At the company level, we will be monitoring results from Tiffany, Salesforce, PVH, Rockwell, UDG Healthcare and RPC.

With results season largely behind us, performance will be driven by the 2019 outlook at this late stage in 2018. Currently, FY 2019 expectations are for US companies to deliver 8-9% earnings growth and European companies to deliver 5-7% earnings growth. As long as the technical label of 2,575-2,600 holds on the SPX, it is possible that we see equities bounce significantly off current levels with European equities already trading up 1.3% this morning, having traded down by c.10% year to date.

Aryzta gains on Q1 update

Aryzta released a broadly positive Q1/19 revenue update this morning as organic sales grew, while management reiterated guidance of mid to high single digit organic EBITDA growth for 2019. Group revenues of €862.3m, represented 0.3% organic growth, beating street estimates of €845m. However the headline figure did fall by 5.2% yoy as a result of disposals (-5.3%) and currency (-0.2%). In Europe organic revenue increased by 2% as price/mix grew (2.1%) while volumes were broadly flat (0.1%). Higher input costs in butter and flour and insourcing in Switzerland and Germany will remain a challenge for volume growth and margins. In North America organic revenue declined by 2.8% as both volumes (-2.1%) and price/mix (-0.7%) were poor. Management have guided that the segment will continue to be challenged by input cost inflation. Again the Rest of the World segment outperformed with 7.7% organic revenue growth.

Management highlighted the success of the recent [€740m equity raise](#), which will aid in both the implementation of the project renew savings plan and the broader turnaround plan. Finally, it confirmed that Q1/19 was in line with expectations, reiterating guidance of mid to high single digit organic EBITDA growth for 2019. The stock is 10% this morning on the back of the release.

This week we cover off on a Brexit Bounce and some Insurers

Major Markets Last Week

	Value	Change	% Move
Dow	24286	-1003.32	-3.97%
S&P	2633	-97.64	-3.58%
Nasdaq	6939	-320.05	-4.41%

UK Index	7033	32.56	0.47%
DAX	11344	99.02	0.88%
ISEQ	5982	82.30	1.39%

Nikkei	21812	131.66	0.61%
H.Seng	26376	4.18	0.02%
STOXX600	358	3.37	0.95%

Brent Oil	60.11	-6.68	-10.00%
Crude Oil	51.23	-5.23	-9.26%
Gold	1226	1.84	0.15%

Silver	14.3818	-0.04	-0.31%
Copper	278.55	-2.45	-0.87%
CRB Index	416.79	2.98	0.72%

Euro/USD	1.1369	-0.01	-0.74%
Euro/GBP	0.8856	-0.01	-0.61%
GBP/USD	1.2837	0.00	-0.13%

	Value	Change
German 10 Year	0.364	-0.01
UK 10 Year	1.403	0.03
US 10 Year	3.0608	0.00

Irish 10 Year	0.993	-0.03
Spain 10 Year	1.592	-0.06
Italy 10 Year	3.198	-0.40

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

Banks

Closing Price: €5.83



- Brexit has weighed on market sentiment since the Leave vote in 2016, with UK and Irish names amongst the worst affected.
- Brexit uncertainty has driven some of the biggest down days on the ISEQ.
- Theresa May's progress thus far on progressing a market friendly Brexit has been impressive. However, it must be noted that the risks of a "no-deal" exit remain high and are significant
- In the event of Mrs May successfully navigating her deal through Westminster we would expect both Bank of Ireland and Lloyds to rally.

Bank of Ireland

- The investment case for Bank of Ireland has been comprehensively laid out by management in its Capital Markets However, there remains some questions whether management can deliver on its ambitious growth plan.
- The current Brexit agreement should provide a platform to for the UK loan book to grow and aid management in delivering a crucial part of its 2021 targets.

Lloyds Banking Group

- First and foremost, Lloyds operational metrics and balance sheet fundamentals are exceptionally strong.
- The current Brexit deal should lead to improved sentiment in the UK consumer, UK house prices and UK credit demand (both personal and commercial)

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2868.8	2958.3	3077.3
EPS (€)	0.70	0.68	0.77
Price/ Earnings	8.43x	8.68x	7.69x
Div Yield	2.92%	4.22%	5.87%

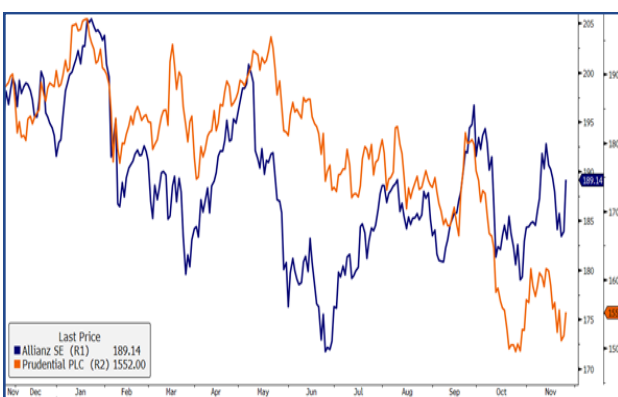
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
BIRG ID	-6.79%	-17.77%	-17.8%

Source: All data & charts from Bloomberg & CFI

Insurers

Closing Price: €183.88



- European financials have been sold heavily on the back of political uncertainty generated by both Brexit and the Italian budget.
- The Italian budget has generated a significant widening in sovereign spreads adding to balance sheet risk for Insurers
- Both names stand to rally on back of sentiment improvement.

Allianz

- Strongest balance sheet amongst peers with reduced appetite for large scale M&A
- Large diversified operations across both business lines and geography
- Allianz offers investors a strong yield at c. 4.5% and as well as some defensive characteristics.
- EU political conflict will remain the biggest headwind to improved sentiment, positive developments in either Brexit or the Italian Budget stand off should act as a catalysts for the stock

Prudential

- Expanding Asian demographics offer sustainable organic growth opportunity into the future
- 40% operating profits generated from Asia, expectations for +10% growth yoy in operating profit
- c. 15% annual compounded growth over 10 years in operating profit, new business profits and free surplus generated
- Similarly, both Brexit and Italy have weighed on Prudential. Positive Brexit developments and improved emerging market sentiment should be supportive of the stock into year end.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	129240	133263	136618
EPS (€)	17.80	19.08	20.13
Price/ Earnings	10.65x	9.93x	9.41x
Div Yield	4.66%	5.02%	5.34%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
ALV GR	0.09%	-1.01%	-3.98%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Grafton Group

Closing Price: £7.51



- Grafton group shares have derated over the last two years due to concerns that Brexit would negatively impact the UK consumer and the construction market. The UK consumer has held up remarkably well despite the political and economic uncertainty.
- The commitment between the EU & UK to keep a close relationship post the two year transition period suggests a strong desire from both sides to avoid a significant fall-out from "Brexit".
- Grafton Group has been outperforming its peers Travis Perkins and Kingfisher by delivering profit growth in an environment where its peers have been struggling.
- Grafton reported 9% revenue growth, 14% increase in operating profit and a 19% increase in earnings per share when it releases its interim 2018 financial results in August. Group balance sheet permits management to make further bolt on acquisitions.
- Grafton generates 70% of its revenue in the UK via its Buildbase, Selco, Chadwicks brands among others. A recent trading update saw Grafton report an improvement in UK sales momentum which could imply better than expected earnings come FY 2018 financial results.
- The balance of Grafton's revenue is retrieved from Ireland, Netherlands and Belgium via its Woodie's, Chadwicks, ISERO and Gunters en Meuser brands in these respective markets. The European business has been driving growth at Grafton Group. For example, Woodie's DIY delivered 25% volume growth in Q2.
- In the event of a withdrawal agreement, Grafton group could re-rate higher with a consensus price target of £8.64 which would imply 15% upside.

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	2920.7	3045.1	3168.6
EPS (£)	0.60	0.64	0.68
Price/ Earnings	12.52x	11.85x	11.07x
Div Yield	2.31%	2.46%	2.63%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
GFTU LN	7.98%	-5.48%	-6.36%

Source: All data & charts from Bloomberg & CFI

Industrials

Closing Price: €4.20



- A number of Irish industrial names have been weak recently due to Brexit uncertainty. For these names we see the potential for a short term bounce back while remaining positive on the 12 month story.
- Both names below should benefit on lower energy input costs.
- DCC**
- We continue to have high conviction in DCC. In our opinion the current price offers significant opportunity in both the [shorter and longer term](#).
- The stock has continued to trade down over the past two weeks due to 60% exposure to the UK and Ireland. While it has made no acquisitions since the 10% equity raise.
- Management continues to see significant opportunity across all [4 divisions](#) (Retail & Oil, LPG, Healthcare and Technology). It remains prudent as ever in its M&A with a 15% min pre-tax ROCE.
- It is now trading a 12m forward P/E of 15.3x, its cheapest level since 2014. This represents 21% to its 5 year average and a 20% discount to its major peers.
- We expect it to re-rate as it breaks through the £58.50- £59.00 level.
- Irish Continental Group**
- ICG has had a very difficult year with the delay in the arrival of the W.B Yeats, technical difficulties on the Ulysses and rising fuel costs. However recent worries over Brexit have led the stock to drop to its lowest level since the end of 2016.
- We see the potential for a rerating on the back of more positive notes regarding Brexit. However a no deal outcome would cause a further sell off.
- With an FY19 P/E of 13x we upgrade our rating to Outperform. Advise clients to remain cognisant of the Brexit headwind.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	334.7	366.0	378.3
EPS (€)	0.22	0.32	0.34
Price/ Earnings	18.94x	13.32x	12.42x
Div Yield	3.08%	3.08%	3.31%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
IR5B ID	-14.98%	-17.65%	-27.08%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 21/11/2018

Performance YTD	%
Portfolio	-3.6%
Benchmark	-0.9%
Relative Performance	-2.6%
P/E Ratio	17.8x
Dividend Yield	2.7%
ESMA Rating	6
Beta	1.02

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	-0.37%
USD	5.27%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
STOXX Europe 600	EUR	16	Neutral	60%	-5.8%	-1.1%	0.0%	-3.5%
S&P 500	USD	18	Neutral	40%	6.4%	-1.2%	2.2%	2.6%
Total				100%		-2.3%	0.89%	-0.9%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution
Glanbia Plc	EUR	1.6	H	Consumer Staples	5%	12%	0.2%	0.0%	0.6%
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-21%	-0.2%	0.0%	-1.0%
Industria De Diseno Textil	EUR	3.3	H	Consumer Discretionary	6%	-9%	0.0%	0.0%	-0.6%
Lloyds Banking Group Plc	GBp	5.8	H	Financials	5%	-13%	-0.3%	-0.2%	-0.7%
Bank Of Ireland	EUR	2.8	H	Financials	5%	-17%	-0.5%	0.0%	-0.8%
Allianz Se	EUR	4.9	H	Financials	5%	1%	-0.1%	0.0%	0.1%
Facebook Inc*	USD	0.0	H	Information Technology	2%	-18%	-0.1%	1.6%	-0.5%
Paypal Holdings Inc*	USD	0.0	H	Information Technology	4%	-10%	-0.2%	1.7%	0.7%
Alphabet Inc*	USD	0.0	H	Information Technology	3%	-14%	-0.1%	1.7%	0.4%
Amazon.Com Inc*	USD	0.0	H	Information Technology	4%	-24%	-0.2%	1.4%	2.3%
iShares STOXX Europe 600 Banks ETF	EUR	3.5	S	Financials	5%	-12%	0.0%	0.0%	-0.6%
Siemens Ag	EUR	3.8	H	Industrials	6%	-10%	0.0%	0.0%	-0.6%
Vinci Sa	EUR	3.5	H	Industrials	5%	-7%	-0.1%	0.0%	-0.3%
Smurfit Kappa Group Plc	EUR	3.4	H	Materials	6%	-7%	-0.3%	0.0%	-0.4%
Allied Irish Banks Plc	EUR	2.5	H	Financials	4%	-29%	-0.1%	0.0%	-1.2%
CRH Plc	EUR	3.0	H	Materials	6%	-18%	-0.4%	0.0%	-1.1%
Kingspan Group Plc	EUR	1.1	H	Industrials	5%	10%	-0.5%	0.0%	0.5%
Royal Dutch Shell Plc	GBp	5.9	H	Energy	5%	3%	0.1%	-0.3%	0.2%
DCC Plc	GBp	2.1	H	Industrials	6%	-22%	-0.4%	-0.2%	-1.3%
Microsoft Corp	USD	1.8	H	Information Technology	4%	-9%	-0.1%	1.7%	-0.3%
UnitedHealth Group Inc	USD	1.3	H	Health Care	5%	-2%	-0.1%	1.9%	0.0%
Glaxosmithkline Plc	GBp	5.2	H	Health Care	5%	26%	0.0%	-0.3%	1.3%
Total					100%		-3.3%	0.30%	-3.6%

*Red Denotes a Sell

*Green Denotes Additions

*Stock has been reweighted

Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 21/11/2018.

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** Saudi Daily Oil Output Said to Surpass Record 11 Million Barrels
- **US** U.S. Stock Futures Climb as Investors Set Sights on G-20 Summit
- **Europe** Draghi Opens Crucial ECB Week as Bond-Buying Exit Decision Nears
- **UK** May Rolls Dice as EU Deal Heads to Crunch Vote
- **Ireland** Greencore completes €863m sale of US business to Hearthside

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Aryzta	UDG Healthcare Salesforce.com UnitedHealth Group CMD	RPC Group Tiffany & Co	HP Inc Tullow CMD	n/a
Economic	Economic	Economic	Economic	Economic
DE Ifo Business Climate ECB Draghi Speech US Dallas Fed Manufacturing Index BoE Carney Speech	GB Nationwide Housing Prices FR Employment Data US Consumer Confidence FED Clarida Speech	EA Loan Growth DE GfK Consumer Confidence US GDP 2 nd Est. US Core PCE Prices US New Home Sales	DE Employment GB Mortgage Lending EA Consumer Confidence DE Inflation Rate US FOMC Minutes	CN Manufacturing PMI DE Retail Sales EA Core Inflation CA GDP

Upcoming Events

03/12/2018 n/a

04/12/2018 IG Group, Hewlett Packard

05/12/2018 CostCo

06/12/2018 The Kroger Co, Broadcom

07/12/2018 n/a

03/12/2018 CN Caixin PMI, EA PMI, US PMI

04/12/2018 EA PPI, US Economic Optimism

05/12/2018 EA Retail Sales, US ADP Employment Change

06/12/2018 US & CA Balance of Trade

07/12/2018 CN Balance of Trade, EA GDP 3rd Est.

All data sourced from Bloomberg

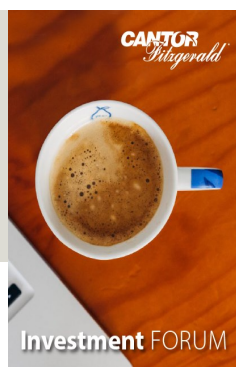
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Regulatory Information

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.

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

Prudential plc: Prudential is an international company which provides a wide assortment of insurance and investment products and services.

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.

Grafton Group: Grafton Group PLC manufactures and retails building supplies

Aryzta: Aryzta produces and retails specialty bakery products.

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

Bank of Ireland: We have an outperform rating on Bank of Ireland as of 04/07/2018

Lloyds: We have been positive on Core Portfolio stock, Lloyds, since 01/03/14 and no change has been made to our recommendation since

Prudential plc: We have an "Outperform" rating on Prudential as of 01/03/2018

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.

ICG: We have been positive on ICG's outlook, since 07/03/13. We change our rating to Under Review as of 10/05/2017.

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

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

Aryzta: We changed our recommendation for Aryzta to Outperform from Underperform on 16/11/2018

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