

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 10th December 2018

Key Themes This Week

The Week Ahead

While last week didn't go quite as expected following the positive outcome from the US-Sino trade talks the preceding Saturday, we maintain our positive view on equities going into year end. We advise clients to continue to maintain a barbell approach in their portfolios. This involves investing in selective cyclical/growth stocks and defensive stocks. Our preferred [cyclical/growth](#), sectors into year end (with significant near term upside) remain technology (**Amazon, Alphabet, Microsoft**), industrials (**Caterpillar, Siemens, DCC**), materials (**CRH, Smurfit, Kingspan**) and energy (**Royal Dutch Shell, Tullow**). Our preference on the [defensive side](#) remains healthcare (**UNH, Pfizer, Glaxo** (post recent sell off)) and consumer staples (**Kerry Group, Total Produce, Coca Cola, Greencore**).

Saturdays agreement in Buenos Aires between Trump and Xi was initially received well by markets, however, as the week progressed numerous concerns emerged over the extent of the agreements reached, Trumps tweets and the arrest of Huawei's CFO (and daughter of the CEO), Wanzhou Meng, in Canada. Despite this we still see the agreement as a positive given other potential scenarios, however, a full resolution is a long way down the tracks particularly given the issues over intellectual property. While rhetoric became more positive later in the week, from china in particular, markets have opened nervously this week after the US Ambassador, Terry Branstad, was summoned by Beijing on Sunday to explain the US request for the Huawei's executives extraction.

On Friday, non farm payrolls missed but the data remained broadly positive. In total 155,000 jobs were added, below expectations of 198,000. Average hourly wages (important inflation indicator) grew by 0.2% mom below expectations of 0.3%, but projections matched on a yoy basis at 3.1%. The unemployment rate (3.7%) and the participation rate (62.9%) remained unchanged. These softer numbers will add to the growing consensus that the Fed will not deliver on three planned hikes for next year, despite Powell's more bullish comments on the labour market on Thursday. Even though a hike is all but fully priced in at the next FOMC meeting on the 19th of December, the importance of the meeting has increased as investors look for signals on policy for the coming year. Here in Cantor we are of the opinion that only a single hike will prevail in 2019. Next week will also see the ECB meet which should officially end the current bond buying program. Given the recent rollover in data in the Eurozone, we expect it to advise that it will continue to reinvest maturing bonds into next year. It is unlikely we will be given further clarity on the first interest rate hike of the cycle.

Oil price received a welcome boost on Friday afternoon after OPEC and its allies agreed to cut production by 1.2m barrels a day (above market expectations). The combination of excess supplies and fears over demand has seen prices drop by 35% in just 2 months, leading the Saudi's to push for a cut. This led to an initial 6% to move but trade concern caused a pull back later in the day.

It appears that Tuesday's vote in the UK Parliament on whether to accept or reject Theresa May's Brexit deal will go ahead as planned. However with her Tory party still split and labour set to reject the proposal, the probability of it passing is slim. The next question is the steps post a no vote. Should we witness a sizeable defeat a vote of no confidence in the PM may ensue. The one positive we can take from the last couple of weeks is realisation from all sides that a no deal will be disastrous for the UK. [Irish stocks](#) have unfairly taken the brunt of Brexit uncertainty of late. This has left considerable upside to a number of [our names](#), however short term price momentum will be driven by Brexit progress or lack thereof.

This week we cover off on Caterpillar, BMW, Dalata Hotel Group and US Defensive Names.

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Major Markets Last Week

	Value	Change	% Move
Dow	24389	-949.89	-3.75%
S&P	2633	-104.68	-3.82%
Nasdaq	6969	-303.83	-4.18%

UK Index	6747	-315.47	-4.47%
DAX	10675	-789.99	-6.89%
ISEQ	5506	-341.52	-5.84%

Nikkei	21220	-1355.2	-6.00%
H.Seng	25752	-1429.6	-5.26%
STOXX600	342	-19.16	-5.30%

Brent Oil	61.97	0.28	0.45%
Crude Oil	52.46	-0.49	-0.93%
Gold	1247	16.12	1.31%

Silver	14.532	0.14	1.00%
Copper	273.95	-7.00	-2.49%
CRB Index	417.73	1.55	0.37%

Euro/USD	1.1417	0.01	0.55%
Euro/GBP	0.8977	0.01	0.60%
GBP/USD	1.2719	0.00	-0.05%

	Value	Change
German 10 Year	0.249	-0.06
UK 10 Year	1.245	-0.07
US 10 Year	2.8539	-0.12

Irish 10 Year	0.91	-0.01
Spain 10 Year	1.445	-0.05
Italy 10 Year	3.141	0.00

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

Caterpillar

Closing Price: \$123.55



Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	54734.9	58556.9	60933.4
EPS (\$)	11.64	12.88	14.05
Price/ Earnings	10.61x	9.59x	8.79x
Div Yield	2.65%	2.84%	2.94%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
CAT US	-2.65%	-12.45%	-19.8%

Source: All data & charts from Bloomberg & CFI

- Caterpillar shares have traded down by 20% year to date and 25% from its peak on concerns that a global trade/tariff war could break out and negatively impact global growth. Further to this, concerns had been building that monetary tightening in the US would derail the US housing market.
- Caterpillar is exposed to the construction sector (40% of sales), energy, utilities and transportation sector (40% of sales) and the resource sector (20% of sales). Caterpillar reported that each division delivered c.20%+ sales growth in Q3 2018. Provided that there is no significant global slowdown in 2019, expectations are for further sales growth driven by US/China infrastructure spend and European private sector spend.
- Caterpillar reported record earnings in 9M 2018 and is on course to report c.65% growth in earnings per share for the full year. Expectations are for 10% earnings growth in 2019. Last week, peer company John Deere guided for 20% earnings growth in 2019 led by construction equipment sales.
- With tariffs expected to increase the company's cost of good sold. An agreement between US/China would be a catalyst for an improvement in performance.
- Caterpillar has a strong balance sheet (€8bn in cash on balance sheet and 2.5x net debt/EBITDA) and has been using free cash flow to buyback stock (€2bn YTD) and pay a 2.5% dividend (29% pay-out ratio). With free cash flow to ramp up again in 2019, we could see CAT returning more capital to shareholders and paying down more debt.
- Q3 results beat expectations driven by both strong volumes and favourable pricing. CAT trades on 10.6x trailing earnings versus a historical average of 15x.

BMW

Closing Price: €70.77



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	96724.5	100046	103011
EPS (€)	10.49	10.81	11.10
Price/ Earnings	6.72x	6.52x	6.35x
Div Yield	5.48%	5.63%	5.77%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
BMW GY	-2.25%	-11.58%	-13.7%

Source: All data & charts from Bloomberg & CFI

- European shares have been under significant pressure over the last year driven by political uncertainty partially related to Brexit, the Italian budget, elections in Germany and protests in France. Eurostoxx 600 is trading down by 10.3% year to date.
- European autos have been particularly weak, -25% YTD, driven by emission regulation (WLTP) change and concerns that Trump could impose tariffs on European autos. The European auto sector trades on 6x EV/EBITDA which implies an operating cash flow yield of c. 16%.
- With WLTP regulation now implemented and over 90% of BMW's products now compliant, we expect a surge in production and an improvement in pricing in Q1/H1 2019. This will result in an improvement in earnings momentum over the next twelve months.
- Much investor attention has been focused on the recent tariff increases by US & China on autos. Trump expects China to cut US auto import tariffs (40%) over the next 90 days. BMW ships SUV's from US to China with tariffs expected to cost the group €500m.
- Concerns about European auto tax are possibly overdone, with the latest communication between Trump and the EU around cutting tariffs to 0%
- Electric vehicles will be 20% of BMW sales in 2019 which highlights the structural investment case behind BMW
- FY 2019 guidance is for operating (EBIT) profit margin of between 8%-10% relative to 7.5% in Q3 2018 which could imply that the worst earnings momentum is now behind BMW group
- Even in a worst case scenario that sell-side FY 2019 earnings were cut by 20%, BMW would still trade on less than 8x 2019 earnings. A multiple we consider attractive given that a weaker euro, reversal in tariffs and new models could all support a surprise expectations.

Opportunities this week

CFI Research Team

Dalata Hotel Group

Closing Price: €4.37



- Irish companies that have significant exposure to both the UK and the UK consumer have seen their shares sold off on concern that a "Hard Brexit" would have a significant negative impact on business
- Post an ECJ opinion on the UK revoking article 50, consensus is building that a "Hard Brexit" will likely be avoided. Given that a "Hard Brexit" was partially priced in, any orderly outcome would be considered positive for UK exposed companies
- Although Dalata Hotel Group generates 20% of revenue from the UK and managements growth plan is UK focused, the company still generates a significant amount of cash flow from its core Irish business
- Irish business consists of c.6,000 rooms of which 4,200 are in Dublin. Multinational companies such as Google, Facebook etc are significant customers for Dalata often block booking rooms throughout the year for employees
- Company strategy is to leverage of JV arrangements with landlords (Deka, M&G etc) and invest in leasehold arrangements throughout the UK's top 20 cities. By focusing on leasehold arrangements, shareholders should benefit from a higher return on investment in future
- Dalata's c.20% earnings growth in 2019 will be driven by the addition of hotel rooms that have already opened in Q4 2018
- Dalata currently trades with an EV/room of c.€140k versus recent market transactions above €300k per room. Further to this, Dalata trades on 10x 2019 earnings and 1xbook value and offers a 2% dividend yield. Dalata shares have dropped from over €7 to €4.50

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	388.5	439.0	443.5
EPS (€)	0.40	0.45	0.47
Price/ Earnings	10.91x	9.7x	9.38x
Div Yield	2.25%	2.59%	2.70%

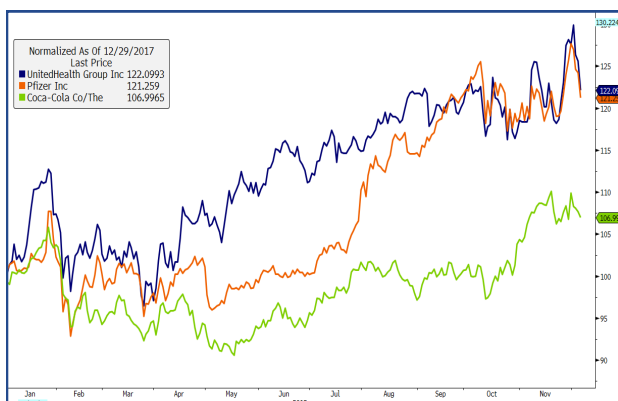
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
DHG ID	-17.7%	-32.2%	-29.8%

Source: All data & charts from Bloomberg & CFI

US Defensive

Closing Price: \$269.18



- We continue to advise clients to pick up US healthcare and US consumer staples stocks as part of a balanced portfolio. Both have traditionally outperformed in a late cycle (and recessionary) environments.
- Volatility will remain in the market for the foreseeable future. US Healthcare and US Staples will outperform on the down periods.
- UnitedHealth Group (Healthcare)
 - We continue to [advise clients](#) to pick up this stock, a rare combination of defensive growth that possesses the secular tailwinds which should see it continue to outperform over the longer term.
 - At the recent [capital markets day](#) it reiterated its target of continue EPS growth of between 13% - 16%.
 - Cantor US price target of [\\$310](#)
- Pfizer (Healthcare)
 - We continue to like [Pfizer](#) from a 12m [longer term](#) perspective
 - The medium [product pipeline](#) is strong and should lead to both a pick up in growth expectations and subsequently the multiple (currently trading a discount to peers)
 - Potential for M&A and the consumer health business over the coming months
 - Cantor US price target of €53
- Coca Cola (Consumer Staples)
 - We have advised allocating to this "safe haven" within consumer staples for [some time](#)
 - New CEO (and coming chairman), James Quincey, has set out ambitious [medium term](#) targets [for growth](#).

Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	225820.4	243621	264721
EPS (\$)	12.81	14.59	16.47
Price/ Earnings	21.01x	18.45x	16.34x
Div Yield	1.25%	1.36%	1.53%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
UNH US	-2.35%	3.97%	23.7%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 06/12/2018



Performance YTD	%
Portfolio	-6.4%
Benchmark	-1.9%
Relative Performance	-4.4%
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	-0.51%	
USD	5.57%	

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%	-8.9%	-2.9%	0.0%	-5.3%
S&P 500	USD	18	Neutral	40%	8.4%	-0.4%	2.3%	3.4%
Total				100%		-3.3%	0.92%	-1.9%

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%	11%	0.1%	0.0%	0.6%
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-25%	-0.5%	0.0%	-1.3%
Industria De Diseno Textil	EUR	3.3	H	Consumer Discretionary	6%	-5%	0.2%	0.0%	-0.3%
Lloyds Banking Group Plc	GBp	5.8	H	Financials	5%	-16%	-0.4%	-0.1%	-0.8%
Bank Of Ireland	EUR	2.8	H	Financials	5%	-25%	-0.9%	0.0%	-1.2%
Allianz Se	EUR	4.9	H	Financials	5%	-4%	-0.4%	0.0%	-0.2%
Facebook Inc*	USD	0.0	H	Information Technology	2%	-15%	-0.1%	1.7%	-0.4%
Paypal Holdings Inc*	USD	0.0	H	Information Technology	4%	-2%	0.0%	1.9%	0.9%
Alphabet Inc*	USD	0.0	H	Information Technology	3%	-11%	0.0%	1.8%	0.5%
Amazon.Com Inc*	USD	0.0	H	Information Technology	4%	-15%	0.2%	1.7%	2.6%
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%	-13%	-0.2%	0.0%	-0.8%
Vinci Sa	EUR	3.5	H	Industrials	5%	-14%	-0.4%	0.0%	-0.7%
Smurfit Kappa Group Plc	EUR	3.4	H	Materials	6%	-20%	-1.0%	0.0%	-1.2%
Allied Irish Banks Plc	EUR	2.5	H	Financials	4%	-32%	-0.2%	0.0%	-1.3%
CRH Plc	EUR	3.0	H	Materials	6%	-24%	-0.7%	0.0%	-1.4%
Kingspan Group Plc	EUR	1.1	H	Industrials	5%	-1%	-1.1%	0.0%	-0.1%
Royal Dutch Shell Plc	GBp	5.9	H	Energy	5%	-3%	-0.2%	-0.1%	-0.2%
DCC Plc	GBp	2.1	H	Industrials	6%	-22%	-0.4%	-0.1%	-1.4%
Microsoft Corp	USD	1.8	H	Information Technology	4%	-4%	0.1%	1.9%	-0.1%
UnitedHealth Group Inc	USD	1.3	H	Health Care	5%	4%	0.2%	2.1%	0.3%
Glaxosmithkline Plc	GBp	5.2	H	Health Care	5%	13%	-0.6%	-0.1%	0.7%
Total					100%		-6.1%	0.37%	-6.4%

All data taken from Bloomberg up until 06/12/2018.

*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 - Monday's Headlines

- **Global** Japan GDP contraction revised to a 2.5% drop
- **US** Trump readies himself for Mueller's final act
- **Europe** Macron to address nation after weekend of street violence
- **UK** EU's top court rules UK can unilaterally end Brexit
- **Ireland** Sterling nears three month low ahead of Brexit vote

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Air France KLM	Deutsche Lufthansa AG	Industria de Diseno Textil SA Aeroports de Paris British American Tobacco PLC	Costco Wholesale Adobe Ocado Group	Charles Schwab Balfour Beatty
Economic	Economic	Economic	Economic	Economic
DE Balance of Trade GB Balance of Trade GB Industrial Production	GB Employment Change GB Average Earnings EA Zew Economic Sentiment US Core PPI JP PPI	EA Industrial Production US Core Inflation EIA Crude Oil Stocks JP Foreign Bond Investment	DE Inflation Rate IE Q3 GDP IE Inflation Rate ECB Rate Decision US Import/Export Prices JP Manufacturing Index	CN Fixed Asset Investment JP Capacity Utilisation EA Composite PMI Flash EA Wage Growth US Retail Sales

Upcoming Events

17/12/2018 Oracle Corp

18/12/2018 FedEx, Micron, Carnival

19/12/2018 Raymond James

20/12/2018 NIKE, Accenture

21/12/2018 n/a

17/12/2018 EA Inflation, EA Balance of Trade

18/12/2018 DE Ifo Business Climate, US Housing Starts

19/12/2018 GB Inflation Rate, US FOMC Decision

20/12/2018 GB Retail Sales, GB BOE Decision, US Existing Homes Sales

21/12/2018 DE Consumer Confidence, US Durable Goods

All data sourced from Bloomberg

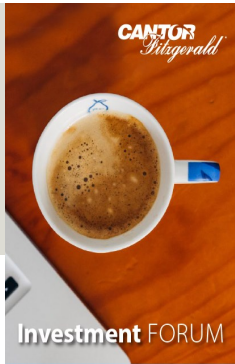
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Issuer Descriptions: (Source: Bloomberg)

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.

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

Caterpillar Inc.: Caterpillar designs, manufactures, and markets construction, mining, and forestry machinery.

BMW: BMW manufactures and sells luxury cars and motorcycles worldwide.

Dalata Hotel Group: Dalata Hotel Group owns and operates as a chain of hotels.

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

Coca Cola: The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups.

Pfizer: Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer healthcare products for oncology, inflammation, cardiovascular, and other therapeutic areas.

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

Caterpillar Inc.: We do not currently have a rating on Caterpillar.

BMW: We do not currently have a rating on BMW.

Dalata Hotel Group: We initiated an Outperform rating on Dalata on the 21/11/2018

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

The Coca-Cola Company: We currently do not have a rating on this stock

Pfizer: We have had an outperform rating on Pfizer since 23/07/2018

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