

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 28th January 2019

Key Themes This Week

The Week Ahead

The week ahead is a busy one for equity markets with several pivotal events in the UK, Europe and US. The UK parliament is set to vote on amendments to its Brexit bill on Tuesday. The European parliament are also set to debate Brexit on Wednesday. The US begins to return to normal post the temporary reopening of the government on Friday and a Chinese trade delegation are in Washington on Wednesday and Thursday. The Fed is also set to meet on Tuesday and Wednesday with a press conference on the Wednesday. On the data front, investors will be looking to Friday's US jobs data. Meanwhile earnings season kicks up a gear as some tech and industrial heavy weights reporting as well as a raft of European banks on Friday.

For US equity markets, strong results and positive guidance from US tech will be critical. **Apple, Microsoft, Visa, PayPal, and Amazon** all report, while on the industrial side we have **Boeing, GE, 3M, and Caterpillar**. Strong earnings, in conjunction with positive soundings from trade talks could provide the catalyst to drive markets higher. We do not expect the Fed to act this month as we move to the new format with press conferences after every meeting. The impact of the Gov't shutdown on Q1 data will likely be discussed, while we do not expect the Fed to alter rates or address the current balance sheet run down rate. US labour market remain as tight as they have ever been in recent history, as a result markets will be watching the average hourly earnings number to assess the impact on inflation expectations. In summary, a dovish Fed, consistent jobs data, progress on trade and strong earnings would see equity markets advance and risk appetite increase.

In Europe, Brexit will continue to dominate the headlines as Prime Minister May looks to garner some consensus from Commons. Several amendments are set to be put before the house on Tuesday, with Mrs May to travel to Brussels later in the week. The EU parliament are scheduled to debate Brexit on Wednesday. The "Irish backstop" will be the battleground for the week as Ireland and the EU's resolve will be tested with Mrs May likely to request it be removed from the withdrawal agreement.

Brexit – Irish/UK Equities

The British Parliament will vote on a number of amendments tomorrow which may impact the outcome of "Brexit". Although struggling to form a consensus on what shape "Brexit" should take, there seems to be consensus to extend Article 50, permitting additional time to agree on a withdrawal agreement with the EU. The Lib Dems are also expected to propose an amendment for a second referendum – "The People's Vote". Investors have become more optimistic, viewing the defeat of the Withdrawal agreement vote on January 15th as increasing the likelihood of Brexit not happening at all. Sterling has rallied by 3.3% year to date. The FTSE 250 is up 6.5% and the ISEQ is up 7.5% over the same period.

Although not our base case, we view the probability of a "No-Deal Brexit" higher than before because there is now only 60 days until the UK will legally withdraw from Europe and there is no withdrawal agreement currently in place.

On Tuesday, the headlines of amendments re the extension of Article 50 or the prospect of a People's Vote may see equities climb further, providing investors with an opportunity to review their exposure to Irish and UK equities. Immediate risks would include whether there is sufficient time for the UK Parliament to bring such amendments into law and whether the EU agrees to extend article 50 if Parliament do not have consensus on what they want within a withdrawal agreement.

This week we cover Industrials, Cloud Computing, United Rentals and Hugo Boss

Major Markets Last Week

	Value	Change	% Move
Dow	24737	367.10	1.51%
S&P	2665	28.80	1.09%
Nasdaq	7165	80.40	1.13%
UK Index	6774	-196.13	-2.81%
DAX	11221	84.81	0.76%
ISEQ	5824	31.98	0.55%
Nikkei	20649	-70.33	-0.34%
H.Seng	27577	380.42	1.40%
STOXX600	356	-0.39	-0.11%
Brent Oil	60.64	-2.10	-3.35%
Crude Oil	52.73	-1.07	-1.99%
Gold	1301	20.23	1.58%
Silver	15.7423	0.47	3.09%
Copper	271.5	-0.40	-0.15%
CRB Index	411.62	0.32	0.08%
Euro/USD	1.14	0.00	0.31%
Euro/GBP	0.8656	-0.02	-1.81%
GBP/USD	1.317	0.03	2.16%
		Value	Change
German 10 Year		0.196	-0.06
UK 10 Year		1.306	-0.02
US 10 Year		2.7422	-0.04
Irish 10 Year		0.921	-0.07
Spain 10 Year		1.237	-0.13
Italy 10 Year		2.678	-0.08
BoE		0.75	0.00
ECB		0.00	0.00
Fed		2.50	0.00

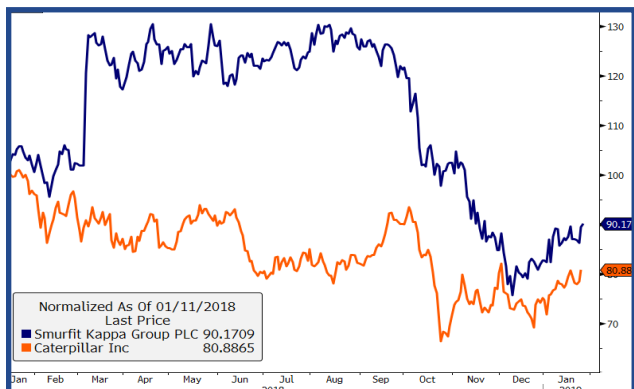
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Industrials

Closing Price: €25.14



- Industrial names performed poorly in the second half of 2018 as trade tensions and business cycle fears weighed on the sector.
- Valuations multiples have retreated offering attractive entry points to businesses who stand to benefit from renewed optimism as geopolitical issues resolve.

Smurfit Kappa

- Smurfit's recent Q3 results reinforce investment case based on growth opportunities
- Results published next month on the 13/02/2019
- Management have a track record in deploying capital driving increased return on capital employed (ROCE)
- Next resistance level at 100 DMA and previous peak at c. €28.50
- Current consensus Price Target €33.30 representing c. 33% upside

Caterpillar

- 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 buy back stock (c.€2bn in 2018) and pay a 2.7% 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 11.3x trailing earnings versus a historical average of 15x which would imply c.30% upside to mean valuations on a favourable outlook.

Key Metrics	2018e	2019e	2020e
Revenue (€Mn)	9124.0	9534.3	9790.9
EPS (€)	2.86	2.88	2.90
Price/ Earnings	8.85x	8.79x	8.73x
Div Yield	3.77%	3.96%	4.16%

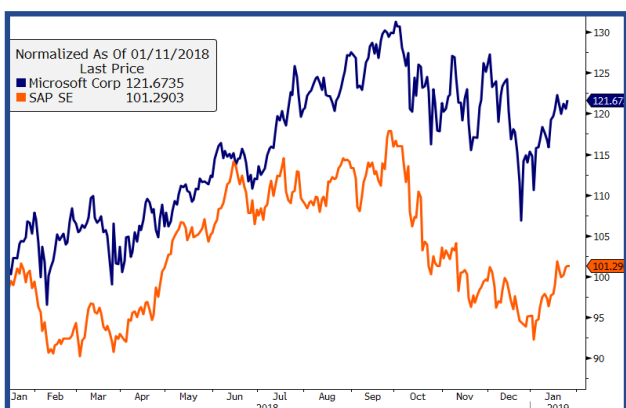
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SKG ID	9.15%	-10.6%	8.77%

Source: All data & charts from Bloomberg & CFI

Cloud Computing

Closing Price: \$107.17



- We are positive on Technology on the back of the Q4/2018 derating, softer Fed, easing trade tensions and subsequent growing positive sentiment.
- We are confident on the structural cloud theme over the next few years with forecasts for cloud specific spending to grow at 6x the rate of general IT spend.
- We are optimistic going into results next week with other players in the cloud space reporting strong numbers.

Microsoft - Reports the 30th of January

- Microsoft's exposure to cloud is particularly attractive. Last quarter Azure (cloud) saw growth of 76% yoy. This is a highly profitable business with the broader commercial cloud seeing continued margin expansion to 62% (gross profit) last quarter.
- Growth outside of the cloud business is also strong with More Personal Computing (which includes Windows, devices, gaming and search ads) growing by 15% and Productivity and Business Processes segment (includes Office) growing by 19% last quarter.
- Despite this level of growth valuations come to down to 12m forward P/E of 22x. Its PEG (price earnings ratio per level of growth) is trading at a 14% discount to 5 year average.

SAP - Reports the 29th of January

- The cloud segment offers higher growth, higher margin products, with approximately 30% organic growth forecast for the next several years.
- Growth set to accelerate over the next three years as customers shift to in cloud ERP systems (SaaS or HANA)
- Looking for it to break above the €95 point of resistance.

Key Metrics	2018e	2019e	2020e
Revenue (\$Mn)	124799	137843	152734
EPS (\$)	4.46	5.02	5.89
Price/ Earnings	24.11x	21.41x	18.24x
Div Yield	1.68%	1.84%	2.03%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
MSFT US	14.32%	-0.52%	6.34%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

United Rentals

Closing Price: \$127.26



- United Rentals has a leading market share (13%) in industrial equipment rental in North America with a presence in 49 US states and 10 Canadian provinces.
- The \$10bn company hires equipment into nearly every industry so viewed as a good bell weather for growth outlook all be it short cycle. FY 2018 results last night guided for mid-single digit growth in US construction in FY 2019 with no sign of any deterioration since they reported prelims in December.
- They have made a number of acquisitions over the last year, investing in new markets and new products that complement their existing business model. Managements investment in technology is bearing fruit with digital sales +45% YoY.
- URI reported 22% growth in adjusted EBITDA and 40% growth in free cash flow in 2018. The group completed a \$1bn buyback (10% of the market cap) in June and have commenced \$1.25bn buyback from July.
- The stock has declined by 26% over the last year on concerns about the global growth outlook despite reporting 22% growth in EBITDA and guiding for 15% growth in 2019. They expect US construction output to grow by 4.5% on 2019 and 2.5% in 2020.
- At 6.5x earnings and trading with a 15% free cash flow yield, the company is significantly leveraged to growth in the US economy. Infrastructure spend and a US/China deal would be a huge catalyst. Net debt to EBITDA is 2.2x.
- We would look to Buy URI on a correction to \$126, looking for a move toward \$140 in the short term.

Key Metrics	2018e	2019e	2020e
Revenue (\$Mn)	9228.1	9660.5	9694.3
EPS (\$)	19.01	21.38	24.55
Price/ Earnings	6.54x	5.81x	5.06x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
URI US	29.98%	11.62%	22.17%

Source: All data & charts from Bloomberg & CFI

Hugo Boss

Closing Price: €63.98



- Hugo Boss is a leading player within the premium apparel segment offering men and women's options for business, casual, athleisure and evening wear. The company has two clear brands BOSS and HUGO.
- Management have a strategy to step up sales growth from 3-4% currently to 5-7% from now till 2022 via online sales, Asia (currently 15% of group sales), contemporary fashion offering (HUGO brand) and by driving productivity with a new store format.
- Mark Langer is Hugo Boss CEO since 2016, post performing the CFO function from 2010. Management are based at the company headquarters in Metzingen in Germany.
- Hugo Boss is a €4.5bn consumer discretionary company that generated €2.8bn in revenue in 2018 and €491m in EBITDA. Post two years of declining earnings, the company returned to growth in 2018 reporting 6% earnings growth which was better than expected. Consensus expects earnings to grow by 10% in 2019 driven by online sales and Asia. Management target growing EBIT margin from 12% to 15% by 2022.
- Hugo Boss shares have declined by 40% from its high reported in Q1 2015 and now trades on 16x 2019 earnings, a significant discount to other listed branded companies. Hugo Boss has a very strong balance sheet (0.05x net debt/EBITDA) and offers a 4.5% dividend yield.
- We like Hugo Boss post reporting the fastest sales growth in 4 years and its growth prospects in China and the US. We would look to Buy Hugo Boss below €63 looking for short term gains toward €69 and 12 month gains toward €75.
- Hugo Boss will report Q1 2019 results on the 7th March.

Key Metrics	2018e	2019e	2020e
Revenue (€Mn)	2785.1	2921.0	3056.3
EPS (€)	3.53	3.95	4.35
Price/ Earnings	18.19x	16.27x	14.75x
Div Yield	4.25%	4.59%	5.06%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
BOSS GR	21.31%	6.68%	19.07%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 25/01/2019

Performance YTD	%
Portfolio	7.1%
Benchmark	6.4%
Relative Performance	0.7%
P/E Ratio	17.2x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.10

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	13%	12%	
Consumer Staples	7%	8%	
Energy	5%	10%	
Financials	12%	17%	
Health Care	10%	10%	
Industrials	17%	9%	
Information Technology	14%	16%	
Telecommunication Services	8%	7%	
Utilities	0%	4%	
Materials	14%	4%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	42%	37%
GBP	17%	15%
USD	41%	40%
CHF	0%	8%

Currency YTD %		
GBP	3.81%	
USD	0.49%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution	
STOXX Europe 600	EUR	16	Neutral	60%	6.1%	1.3%	358	3.6%	
S&P 500	USD	18	Neutral	40%	6.8%	0.8%	2665	2.7%	
Total				100%		2.1%			6.4%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution	
Alphabet Inc	USD	0.0	H	Communication Services	4%	5.4%	0.0%	1102	0.2%	
Verizon Communications Inc	USD	0.0	H	Communication Services	4%	1.4%	-0.1%	56.40	0.1%	
Ryanair Holdings Plc	EUR	0.2	H	Consumer Discretionary	5%	2.4%	0.4%	11.01	0.1%	
Dalata Hotel Group Plc	EUR	1.8	H	Consumer Discretionary	4%	20.4%	0.4%	5.70	0.8%	
Amazon.Com Inc	USD	0.0	H	Consumer Discretionary	4%	11.2%	0.0%	1671	0.5%	
Glanbia Plc	EUR	1.5	H	Consumer Staples	2%	2.1%	0.3%	16.74	0.1%	
Walgreens Boots Alliance Inc	USD	2.5	H	Consumer Staples	5%	5.2%	0.0%	71.89	0.3%	
Royal Dutch Shell Plc	GBp	6.3	H	Energy	5%	-3.1%	-0.1%	22.69	0.0%	
Lloyds Banking Group Plc	GBp	5.7	H	Financials	4%	13.0%	0.3%	0.59	0.7%	
Allianz Se	EUR	4.8	H	Financials	4%	6.2%	0.1%	185.9	0.2%	
AIB Group Plc	EUR	4.0	H	Financials	4%	9.5%	0.3%	4.03	0.4%	
Unitedhealth Group Inc	USD	1.4	H	Health Care	5%	7.6%	0.1%	268.1	0.4%	
Pfizer Inc	USD	3.3	H	Health Care	5%	-6.9%	-0.2%	40.64	-0.3%	
Vinci Sa	EUR	3.4	H	Industrials	4%	6.7%	0.2%	76.84	0.3%	
Kingspan Group Plc	EUR	1.1	H	Industrials	4%	1.9%	0.0%	38.10	0.1%	
DCC Plc	GBp	2.1	H	Industrials	4%	7.1%	0.1%	64.10	0.4%	
Caterpillar Inc	USD	2.4	H	Industrials	5%	8.4%	0.2%	136.9	0.4%	
SAP Se	EUR	1.6	H	Information Technology	5%	6.6%	0.1%	92.66	0.3%	
Paypal Holdings Inc	USD	0.0	H	Information Technology	4%	12.1%	0.2%	94.28	0.5%	
Microsoft Corp	USD	1.7	H	Information Technology	5%	5.5%	0.1%	107.2	0.2%	
Smurfit Kappa Group Plc	EUR	3.8	H	Materials	5%	8.1%	0.2%	25.14	0.4%	
CRH Plc	EUR	2.8	H	Materials	5%	10.9%	0.2%	25.62	0.5%	
Rio Tinto Plc	GBp	5.8	H	Materials	4%	4.0%	0.1%	38.78	0.4%	
Total					100%		3.0%			7.1%

All data taken from Bloomberg up until 25/01/2019.

*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** Guaido urges UK to safeguard Venezuela's gold
- **US** Republicans call for deal on immigration and border
- **Europe** China's EU envoy hits out at Huawei security "slander"
- **UK** Unions seek urgent talks with Tesco over job fears
- **Ireland** Normandy political business leaders discuss post-Brexit plans in Dublin

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Caterpillar Bankia	Greencore UDG Healthcare SAP LVMH Verizon Apple eBay Pfizer 3M	Siemens Novartis Volvo AT&T Boeing McDonalds PayPal Visa Microsoft	BT Group Santander Roche Royal Dutch Shell General Electric UPS Mastercard International Paper Amazon	Banco de Sabadell Deutsche Bank CaixaBank BBVA Danske Bank Novo Nordisk Aon Chevron Exxon Mobil
Economic	Economic	Economic	Economic	Economic
EA Loan Growth EA M3 Money Supply IE Retail Sales	IT PPI JP Retails Sales	JP/DE/EA Consumer Confidence UK BOE Mortgage Lending DE Inflation Rate US Pending Home Sales	CN Manufacturing PMI DE Retail Sales EA Q4 Flash GDP US Chicago PMI	CN Caixin Manufacturing PMI DE Manufacturing PMI EA Core Inflation US Jobs Data US Manufacturing PMI

Upcoming Events

04/02/2019 Ryanair, Alphabet, Gilead Sciences

05/02/2019 BP, ADM, Walt Disney, EA, Ralph Lauren

06/02/2019 ING, CYBG, BNP Paribas, Vinci, Humana, General Motors, Costco

07/02/2019 TOTAL, UniCredit, Vestas WS, Zurich, Twitter, Tyson Foods, Kellogg,

08/02/2019 Hermes, SSE, Air France-KLM, L'Oreal

28/01/2019 EA PPI, US Durable Goods, US Retail Sales, US Factory Orders, US New Home Sales,

29/01/2019 EA Composite PMI, EA Retail Sales, US Balance of Trade, US ISM Non-Manufacturing PMI

30/01/2019 DE Factory Orders, US Q4 GDP

31/01/2019 GB BOE, US PCE Price Index

01/02/2019 DE Balance of Trade, CA Employment Data

All data sourced from Bloomberg

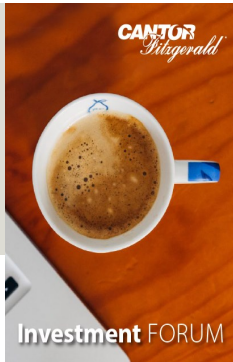
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Issuer Descriptions: (Source: Bloomberg)

AIB Group: AIB Group plc attracts deposits and offers commercial banking services.

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

Alphabet: Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

Amazon: Amazon is an online retailer that offers a wide range of products.

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

CRH: CRH is a global building materials group.

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

DCC: DCC is a sales, marketing, distribution and business support services 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

Kingspan: Kingspan is a global market player in high performance insulation and building envelope technologies.

Lloyds: Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services

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

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants

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

Rio Tinto plc: Rio Tinto is an international mining company.

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

Ryanair: Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe.

SAP: SAP is a software corporation that makes enterprise software

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

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

Verizon: Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

Walgreens Boots Alliance: Walgreens Boots Alliance operates retail drugstores that offer a wide variety of prescription and non-prescription drugs as well as general goods.

Hugo Boss :Hugo Boss AG designs, produces, and markets brand name clothing.

United Rentals : United Rentals, Inc., through its subsidiary, is an equipment rental company operating a network of locations in the United States and Canada.

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

Caterpillar: Caterpillar Inc is a member of our core portfolio and we have an Outperform rating on the stock since 03/12/2018

Smurfit Kappa: Smurfit Kappa Group Plc is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2016

Hugo Boss: We initiated coverage on the 28/01/2018 with an Outperform Rating

United Rentals: We initiated coverage on the 28/01/2018 with an Outperform Rating



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