

Weekly Trader

Upcoming Market Opportunities and Events



Monday, 11th February 2019

Key Themes This Week

The Week Ahead

After a strong start to the year, with global equities rising by 9% (ytd), last week saw markets reach some resistance as the S&P 500 failed to push past the 200DMA (2740 level). With the majority of US companies earnings now completed, markets will likely look elsewhere for a catalyst to break above the 200DMA. As a result we may see a pause for breath in the immediate term. We maintain our positive outlook on risk assets with a preference for US equities and the Materials, Technology and Industrials sectors. We advise clients to maintain exposure to defensive names (the focus of this weeks trader) through Healthcare, Staples and selective US Telecoms. There are a number of important items to keep an eye on this week, namely US-China trade, Brexit, the US shutdown, economic data and corporates reporting.

Trade talks between the US and China will be in the headlines this week as Trade Representative Robert Lighthizer and Treasury Secretary Steve Mnuchin lead a delegation to Beijing for the latest round of talks to resolve the ongoing dispute. However, time is running thin with the 90 day truce set to end on March 1st. Should the deadline pass without a deal or another truce period is not agreed, Trump may carry out his threat to raise tariffs on \$200bn worth of Chinese imports. Trade continues to be a key driver in markets with a resolution a catalyst for markets over the next few months. Pressure continues to mount on the Chinese state, as the unresolved dispute puts further pressure on an already stagnating economy.

Brexit will be in focus again this week as the March 29th deadline approaches. Theresa May will continue talks with the EU as she attempts to replace the Irish backstop with "alternative arrangements". Meanwhile, EU chief negotiator, Michel Barnier, and UK Brexit secretary, Stephen Barclay, will meet in Strasbourg today. At home May is attempting to garner support from the rival Labour party. In a letter addressed to Jeremy Corbyn, May indicated her willingness to work with the Labour party on a potential deal with the EU by offering concessions on workers rights and calling for cross party talks. The letter follows on from Corbyn's five conditions for Labour to support a cross-party deal, which included a permanent customs union and frictionless trade. Progress will need to be made from both sides as we close in on the deadline date. Uncertainty is weighing both on UK and European corporate sentiment and productivity.

On the data front the effect of Brexit should be evident in UK Industrial Production, Manufacturing Production and GDP data which is due to be released this morning. Expectations are for a drop in GDP output from 0.6% last quarter to 0.3% this quarter. German Q4 GDP on Thursday will be analysed following the EU's downgrade to growth expectations this year. US Inflation, US Industrial production and US Retail Sales numbers will be watched this week as the market weighs the direction of the US economy and the effect of the US shutdown last. Investors will also look to Washington to avoid another partial shutdown with the deadline for the US budget and wall this Friday.

The Q4 earnings season carries on this week with a number of European names reporting. So far results have been broadly positive. Of the 352 companies which have reported in the US, 241 have beat on expectations brining the total market earnings surprise to 1.12%. However, there is a notable slowdown on previous quarters. We are also concerned about the downward revisions for Q1/19. Earnings expectations for next quarter have now turned negative, falling to -1.7% from 3.3% in December. Something to keep an eye on over the quarter.

This week we cover of on JPM Emerging Market Trust and a number of defensive names including Verizon, Green REIT, Muzinich Short Duration Bond Fund and Walgreens Boots Alliance.

Major Markets Last Week

	Value	Change	% Move
Dow	25106	42.44	0.17%
S&P	2708	1.35	0.05%
Nasdaq	7298	34.33	0.47%

UK Index	7142	107.69	1.53%
DAX	11018	-158.24	-1.42%
ISEQ	5888	56.64	0.97%

Nikkei	20333	-455.22	-2.19%
H.Seng	28144	500.99	1.81%
STOXX600	361	1.55	0.43%

Brent Oil	62.14	-0.37	-0.59%
Crude Oil	52.5	-2.06	-3.78%
Gold	1308	-4.41	-0.34%

Silver	15.7442	-0.12	-0.78%
Copper	279.45	0.00	0.00%
CRB Index	413.03	0.09	0.02%

Euro/USD	1.131	-0.01	-1.12%
Euro/GBP	0.8764	0.00	-0.12%
GBP/USD	1.2906	-0.01	-1.00%

	Value	Change
German 10 Year	0.11	-0.07
UK 10 Year	1.179	-0.10
US 10 Year	2.6465	-0.08

Irish 10 Year	0.892	-0.01
Spain 10 Year	1.233	-0.01
Italy 10 Year	2.944	0.21

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

JPM Emerging Markets ETF

Closing Price: £8.95



- We see further upside in emerging market equities having added it to our core portfolio on the 1st of February.
- The Fed's U-turn in policy is supportive for emerging markets
 - This is positive for monetary/ financial conditions which support global growth and emerging markets specifically
 - Downward pressure on the dollar which is positive, particularly for more heavily dollar debt dependent nations and companies
 - Provides flexibility for EM central banks to stimulate. India cut rates last week to stimulate growth. Others are turning more dovish.
- Progress continues to be made on US - China trade, albeit slower than hoped. Steve Mnuchin and Robert Lighthizer will travel to Beijing this week.
- China has already begun to stimulate the economy through both fiscal and monetary means. This is expected to feed through to the economy toward the end of H1/19. Further stimulus is expected as it looks to reach its targets of doubling growth from 2010 to 2020.
- Lower oil prices will aid the index which is a net importer
- Valuations have come down to 11.5x 12m forward P/E from 13x in 2017.
- Slowing global growth, specifically Chinese, is the major concern at present. The China Caixin Manufacturing PMI fell to 48.3 last month. Services (53.6) has held up better. There are signs this could be bottoming with credit impulse ticking up over the past number of months.
- We advise client to pick up exposure to emerging markets through JPMorgan Emerging Markets Trust (JMG LN EQUITY) ([KID Link](#))

Total Return	1 Mth	3 Mth	YTD
JMG LN	6.54%	8.86%	6.6%

Source: All data & charts from Bloomberg & CFI

Verizon

Closing Price: \$53.95



- Telecoms and wireless operators provide an attractive opportunity to capture revenues as connectivity and data demand increases. Internet of Things (IoT) and mobile data usage expected to continue to grow
- Verizon have managed capex spend as it rolls out 5g network with outlook on spend stable ahead of spectrum auctions in FY19. It was the first telecom to roll out 5G services in a number of US cities.
- Management focused on managing long term profitability after announcing two large charges.
 - \$4.6bn write down on its digital media operation Oath as it pivots strategy toward 5G from media/content
 - c. \$2bn as part of a planned lay off of 10,000 staff
- Low churn rates resulting in higher ARPU despite tick up in competition
- Dividend yield greater than 4%, which should attract investors as the Fed signals patients in respect to further rate increase and Treasury yields fall.
- Strong defensive name that should outperform higher beta sectors in a risk off market
- US focused business model with c. 95% of revenue generated domestically, resulting in limited exposure to trade and tariffs
- Verizon has moved of its highs experienced in early January as riskier assets outperformed.
- Currently trading above a significant support level at \$53.20, which its held a number of times in the past six months. Its 200 DMA is currently sitting in this region at \$53.50. Weaken sentiment for cyclical assets should be a catalyst.
- Consensus price target showing 11% upside at \$59.15

Key Metrics	2018e	2019e	2020e
Revenue (\$Mn)	132207	133768	134943
EPS (\$)	4.67	4.79	4.88
Price/ Earnings	11.51x	11.22x	11x
Div Yield	4.54%	4.64%	4.69%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Verizon	-5.97%	-6.27%	-2.33%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Green REIT

Closing Price: €1.46



- REIT's and Equities have a correlation ratio of 0.6. Adding REIT's to your portfolio will increase its diversification and should help preserve capital
- As core government bond yields trade back in toward 0%, the forward dividend yield of 4.5% on Green REIT looks very attractive for a stable income play.
- Green REIT is Ireland's prime office landlord with 85% of its assets located in Dublin CBD. Green REIT acquired real estate assets at attractive prices between 2013 & 2015 and continues to asset manage these properties. Through asset management, Green REIT is profitably disposing of non-core assets and agreeing much improved lease terms which is driving revenue growth.
- Green REIT also offers low risk development growth via its Central Park and Horizon logistics Park. With its current NAV at €1.79, we see potential for that to grow to €1.90 over the next twelve months which would imply Green REIT trades at 26% discount to forward Net Asset Value. Green REIT trades with a current dividend yield of 3.6%, which should grow to 5.3% by FY 2020 and there is also the possibility of a special dividend. Green REIT's CEO has been personally buying stock.
- The supply/demand dynamics of Irish office are attractive and will likely only become more favourable for REIT's if Brexit triggers a surge in demand from the UK. Office rent agreements have recently breached €70 per sqft for prime office space and €60+ per sqft is now common among most Dublin CBD leases. Higher rents will both boost Green REIT's revenue outlook and feed through to higher gross asset value through time.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	78.2	81.4	82.2
EPS (€)	0.07	0.08	0.08
Price/ Earnings	20.7x	18.84x	17.92x
Div Yield	3.8%	4.60%	5.10%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Green REIT	5.0%	1.8%	8.89%

Source: All data & charts from Bloomberg & CFI

Muzinich Enhanced Yield Short Duration

NAV: €160.82



The Muzinich Enhanced Yield Short-Term Fund seeks to protect principal in both nominal and inflation adjusted terms and generate returns, which exceed those available from similar duration government paper. The Fund is a well-diversified, short duration portfolio consisting of predominantly European and US investment grade and high yield bonds that have attractive risk-reward characteristics. The portfolio maintains an average investment grade rating, but may invest up to 40% in high yield bonds.

- Aims to contain volatility via a well diversified portfolio across issuers, sectors, geographies and credit sub-asset classes in corporate bonds with an average duration to worst of no more than 2 years.
- Incorporates dynamic relative value credit analysis to determine the best place to deploy capital when looking at the impact of cross currency hedging on total returns.
- Maintains an average investment grade rating, but may invest in high yield bonds as adding high yield to an investment grade portfolio may result in a more efficient portfolio.
- Positive yield, attractive credit spreads, modest duration and roll down should allow for attractive positive returns.
- The Fund seeks to offer an attractive return per unit of duration compared to IG peers
- ESMA 2 risk rating
- [KID Link](#)

Total Return	1 Mth	3 Mth	YTD
MUZEHIE ID Equity	1.19%	-0.8%	1.14%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Walgreens Boots Alliance

Closing Price: \$70.12



- WBA operates the largest drugstore chain in the U.S while offering grocery & general merchandise products also. It also offers health services, including primary and acute care, wellness, pharmacy and disease management services and health and fitness. The company operates from more than 13,200 stores, employs over 385,000 staff, and has a distribution arm that delivers to more than 230,000 clients.
- Management are positioning the group further toward healthcare services having acquired a 25% stake in AmericourceBergen, the second largest distributor of domestic pharmaceuticals in the US, agreed a JV with Labcorp to expand healthcare services within Walgreens chains and is speculated to be in the process of partnering up with Humana managed care.
- The healthcare business complements the grocery and general merchandise cash cow business that Walgreens has built up over 100 years. This division continues to deliver significant cash flow with Walgreens Boots trading with a c.9% free cash flow yield which supports its current 2.5% dividend yield, \$5.7bn buyback last year and \$3bn guided for 2019.
- Walgreens reported improved organic sales growth in Q1 FY19 in December and management have guided for 7-12% EPS growth in 2019 which will benefit from a 3 year \$1bn cost out programme.
- Walgreens core business is in the US (90%) although it does have a small presence in the UK (Boots), China and Latin America.
- A partnership with Humana Managed Care would be taken positively by investors given the traffic that would be directed to Walgreens store via such an agreement.
- Walgreen Boots Alliance trades on 11x 2019 earnings and its CEO purchased \$108m of stock in 2018. We see 19% upside to our fair value.

Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	137389.7	141636.0	146229.3
EPS (\$)	6.52	7.01	7.64
Price/ Earnings	10.76x	10x	9.18x
Div Yield	2.55%	2.74%	2.92%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Walgreens	-0.68%	-14.45%	3.75%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 08/02/2019

Performance YTD	%
Portfolio	6.3%
Benchmark	7.5%
Relative Performance	-1.2%
P/E Ratio	16.76x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.10

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	10%	9%	
Consumer Staples	7%	11%	
Energy	5%	6%	
Financials	10%	17%	
Health Care	10%	14%	
Industrials	18%	12%	
Information Technology	14%	11%	
Telecommunication Services	9%	7%	
Utilities	0%	4%	
Materials	12%	6%	
Real Estate	0%	2%	
Emerging Markets	5%	0%	

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

Currency YTD %		
GBP	2.59%	
USD	1.32%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	16	Neutral	1%	6.2%	-1.3%	358	3.7%
S&P 500	USD	18	Neutral	0%	8.2%	-0.2%	2708	3.8%
Total				1%		-1.5%		7.49%

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%	5.5%	-0.1%	1102	0.3%
Verizon Communications Inc	USD	0.0	H	Communication Services	5%	-3.0%	0.0%	53.95	-0.1%
Ryanair Holdings Plc*	EUR	0.0	H	Consumer Discretionary	4%	3.3%	-0.2%	11.11	0.2%
Dalata Hotel Group Plc*	EUR	0.0	H	Consumer Discretionary	2%	17.4%	0.0%	5.56	0.8%
Amazon.Com Inc	USD	0.0	H	Consumer Discretionary	4%	5.7%	-0.1%	1588	0.3%
Glanbia Plc*	EUR	0.0	H	Consumer Staples	2%	0.6%	0.0%	16.50	0.1%
Walgreens Boots Alliance Inc	USD	0.0	H	Consumer Staples	5%	2.6%	-0.1%	70.12	0.2%
Royal Dutch Shell Plc	GBP	0.1	H	Energy	5%	4.4%	-0.1%	24.43	0.4%
Lloyds Banking Group Plc*	GBP	0.1	H	Financials	2%	9.7%	0.0%	0.57	0.6%
Allianz Se	EUR	0.0	H	Financials	4%	4.3%	-0.1%	182.72	0.2%
AIB Group Plc	EUR	0.0	H	Financials	4%	2.4%	-0.2%	3.77	0.1%
Unitedhealth Group Inc	USD	0.0	H	Health Care	5%	5.1%	-0.1%	261.90	0.3%
Pfizer Inc	USD	0.0	H	Health Care	5%	-2.4%	0.0%	42.23	-0.1%
Vinci Sa	EUR	0.0	H	Industrials	5%	5.8%	-0.1%	76.20	0.2%
Kingspan Group Plc	EUR	0.0	H	Industrials	4%	-2.0%	-0.1%	36.62	-0.1%
DCC Plc	GBP	0.0	H	Industrials	4%	7.1%	-0.1%	64.10	0.4%
Caterpillar Inc	USD	0.0	H	Industrials	5%	1.8%	-0.1%	128.60	0.1%
SAP Se*	EUR	0.0	H	Information Technology	5%	5.4%	-0.1%	91.66	0.2%
Paypal Holdings Inc	USD	0.0	H	Information Technology	4%	9.3%	0.0%	91.87	0.4%
Microsoft Corp*	USD	0.0	H	Information Technology	5%	4.0%	0.0%	105.67	0.2%
Smurfit Kappa Group Plc	EUR	0.0	H	Materials	5%	5.4%	-0.4%	24.52	0.3%
CRH Plc	EUR	0.0	H	Materials	5%	14.0%	-0.1%	26.34	0.7%
Rio Tinto Plc	GBP	0.1	H	Materials	2%	14.3%	0.0%	42.65	0.7%
JPMorgan Emerging Markets Trust	GBP	0.0	H	Emerging Markets	5%	4.1%	-0.1%	8.90	0.0%
Total					100%		-2.0%		6.27%

All data taken from Bloomberg up until 18/01/2019.

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** IMF backs Fed rate pause citing rising global risks
- **US** America's democrats lean left to woo disaffected voters
- **Europe** Norwegian krone knocked by cooling inflation
- **UK** May offers Brexit concessions to win Labour support
- **Ireland** A third of Irish businesses cancel or postpone investments over Brexit

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	Natixis Molson Coors Under Armour TUI Kering Martin Marietta Materials	Heineken Holdings Hibernia Amundi Tullow Oil Smurfit Kappa AIG Cisco	Nestle KBC Group Airbus Commerzbank Aeroports de Paris NVIDIA Coca Cola	Allianz RBS Group Deere PepsiCo Kraft Heinz
Economic	Economic	Economic	Economic	Economic
GB Q4 GDP GB Trade Data GB Industrial Production CA Trade Data	CN FDI Jan CN Vehicle Sales JP PPI	GB Inflation Data EA Industrial Production US Inflation Data JP Q4 GDP	CN Trade Data CN New Loans DE Q4 Flash GDP EA Employment Change EA Q4 GDP 2 nd Est US Retail Sales	CN Inflation Data GB Retail Sales EA Trade Data US Import/Export Prices. US Industrial Production

Upcoming Events

18/02/2019 Anglo American, Reckitt Benckiser

19/02/2019 Walmart, Danone, Kerry, HSBC, HeidelbergCement

20/02/2019 CVS, Glanbia, Lloyds, Greencoat Renewables

21/02/2019 Deutsche Telekom, HP, Telefonica, Barclays, Axa

22/02/2019 IRES, Kingspan

18/02/2019 n/a

19/02/2019 GB Employment Data, EA/DE ZEW Economic Sentiment, JP Trade Data

20/02/2019 EA Consumer Confidence, JP Foreign Bond Inv

21/02/2019 DE Inflation, DE/EA Flash PMI, US Durable Goods Orders, US Flash PMI, JP Inflation Data

22/02/2019 DE Final GDP, DE Ifo Expectations, EA Inflation Data, IE Wholesale Prices

All data sourced from Bloomberg

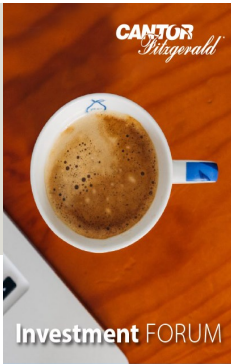
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Issuer Descriptions: (Source: Bloomberg)

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.

JPMorgan Emerging Markets Investment Trust plc seeks to uncover quality stocks from across emerging markets that are also attractively valued, benefiting from an extensive network of country and sector specialists from one of the longest established emerging market teams in the industry.

Muzinich Enhanced yield Short Duration Bond Fund seeks to achieve a high level of income and long term capital growth with limited volatility

Green REIT: Operates as a property investment company

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

Verizon Communications: Verizon is a member of our core portfolio and we have an Outperform rating on the stock since 26/02/2014

JPMorgan Emerging Markets Investment Trust plc is on our preferred fund list.

Green REIT: We moved Green REIT to "Outperform" from "Under Review" on the 13th of November 2018

Walgreen Boots Alliance: Walgreens Boots Alliance Inc is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2019

Muzinich Enhanced yield Short Duration Bond is on our preferred fund list



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