

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 11th March 2019

Key Themes This Week

The Week Ahead

After a strong start to the year global equities posted their worst week since mid December, as concerns over slowing global growth led to a shift in sentiment. Both the OECD and the ECB cut forecasts for growth, following the PBOC the week prior. Headline data was also mixed as stronger than expected European PMI's on Tuesday were offset by weak Chinese trade data and US Non Farm payrolls on Friday. Our asset allocation remains as is from the beginning of the year. We maintain our constructive view on risk assets (equities and corporate bonds). Within the equity space, we are overweight cyclical sectors, Information Technology, Industrials and Materials. We maintain a defensive equity exposure through Healthcare, Consumer Staples and selectively through Communications. From a regional perspective, we favour US and Emerging Markets over Europe. However, we see the potential for some short term weakness as equity markets failed to push past key levels, lack catalysts in the short term and mixed economic data. The market will likely struggle for direction as it seeks further clarity on US-China trade, the effect of central bank stimulus and Brexit. Looking into next week global economic data and Brexit will take centre stage.

On Friday, US non farm payrolls posted a sizeable miss, increasing by just 20k, below consensus expectations of 180k. After increasing by 311k in January this jobs number was highly unexpected. However, the data does reflect the ill effects of bad weather, a government shutdown and other seasonal/statistical factors. The hourly wage data showed signs of inflation creeping further into the economy, coming in at 3.4%, above the 3.3% consensus rate. On a more positive note unemployment dropped to 3.8% from 4% last month, the participation rate held steady and the housing data was stronger than expected. US data this week will be closely watched as the market looks for consistent readings. After last months lower than expected retails sales number of -1.2%, Tuesdays reading will be important, particularly given the broad strength in earnings from US retailers last quarter. On Wednesday, US CPI should provide further insight into inflation and the feed through from rising wages. This is particularly important given Jay Powell's reiterated that he is in no hurry to change interest rates yesterday. A surprise uplift in inflation could force the Fed's hand. Durable goods orders, PPI, Industrial Production and Consumer sentiment will also be closely watched.

There are a number of influential economic data readings elsewhere. Investors will get a more comprehensive reading of how the worlds number two economy, China, is faring. Retail sales, investment, credit and industrial production data for January and February are all scheduled for release just as the National People's Congress is set to wrap up with a speech on Friday from Premier Li Keqiang. After unleashing considerable stimulus over the past 6 months, expectations are for these numbers to be to improve in the coming quarter. European industrial production and inflation numbers will be important following the ECB's cut to its growth expectations for 2019 and its adoption of an even softer monetary policy stance through TLTRO's and interest rate guidance.

Finally, the House of Commons in UK will vote on Theresa May's revised Brexit deal on Tuesday, just 20 days before Britain's scheduled departure. With the odds continuing to stack up against the Prime Minister's amended deal, it is likely that we will be heading for a vote on a no deal on Wednesday and a third vote on Thursday on an extension to article 50. At present a delay to Brexit looks the probable scenario but an agreement on extension period may be more difficult to pass.

This week we cover of on Green REIT, Coca Cola, Prudential and a take profit call.

Major Markets Last Week

	Value	Change	% Move
Dow	25450	-576.08	-2.21%
S&P	2743	-60.62	-2.16%
Nasdaq	7408	-187.21	-2.46%

UK Index	7159	24.14	0.34%
DAX	11494	-98.60	-0.85%
ISEQ	6099	-121.12	-1.95%

Nikkei	21125	-696.95	-3.19%
H.Seng	28503	-456.29	-1.58%
STOXX600	372	-3.47	-0.93%

Brent Oil	66.5	0.83	1.26%
Crude Oil	56.69	0.10	0.18%
Gold	1297	10.50	0.82%

Silver	15.3252	0.23	1.56%
Copper	290.75	-0.15	-0.05%
CRB Index	414.33	0.60	0.15%

Euro/USD	1.1247	-0.01	-0.82%
Euro/GBP	0.8652	0.00	0.55%
GBP/USD	1.2999	-0.02	-1.37%

	Value	Change
German 10 Year	0.067	-0.09
UK 10 Year	1.183	-0.09
US 10 Year	2.6501	-0.07

Irish 10 Year	0.672	-0.14
Spain 10 Year	1.166	-0.01
Italy 10 Year	2.531	-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

Green REIT

Closing Price: €1.43



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	75.1	80.9	81.6
EPS (€)	0.07	0.08	0.08
Price/ Earnings	20.4x	17.85x	19.04x
Div Yield	4.48%	5.04%	5.11%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Green REIT	-2.86%	-1.24%	5.78%

Source: All data & charts from Bloomberg & CFI

- Real estate has a low correlation to equity markets. Adding REIT's to portfolios will increase its diversification
- 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 manage these properties.
- 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.

Coca Cola Inc

Closing Price: \$44.84



Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	34694.1	36245.8	37744.6
EPS (\$)	2.12	2.27	2.42
Price/ Earnings	21.15x	19.75x	18.56x
Div Yield	3.66%	3.84%	4.09%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Coca Cola	-9.27%	-8.66%	-5.30%

Source: All data & charts from Bloomberg & CFI

- Coca Cola's recent Q4/18 results beat expectations however outlook for 2019 has led the stock to drop by c.10%.
 - Management expects organic revenue growth of 4% in 2019. This is at the lower end of its medium term guidance of between 4%-6%. However this is still above the category growth rate of 2%.
 - FX was the driver of the sell off. Management expects a 6%-7% headwind in 2019.
 - Despite this expectations are still for positive earnings growth for this year.
- The stocks valuation is now more reasonable trading at 20.5x 12m forward earnings. A discount to its 5 year average (21.5x) and a discount to its average 5 year premium (15% vs 10%) to the broader S&P Food and Beverage sector.
- It is now trading at the bottom of a range and should find support at the \$44/\$44.50 level.
- Under the new CEO, James Quincey, it maintains market leading medium/long term ambitions.
 - 4%-6% Organic Revenue Growth
 - 6%-7% Operating Income Growth
 - 7%-9% EPS Growth
 - 90%-95% Adjusted Free Cash Flow Conversion Ratio
- Coca Cola's transitioning under its new strategy to expand its portfolio beyond sugary carbonated beverages and focus on revenue and transactions over volume to drive growth. This will also improve profitability within the business.
- Defensive characteristics as leading large cap consumer staple

Opportunities this week

CFI Research Team

Prudential

Closing Price: £15.17



- Prudential remains an attractive multi year investment case
 - 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
 - Balance sheet de-risked with yoy reduction in solvency capital requirements
- Sentiment for Financials has been negative with a number of issues weighing on the sector
 - Widening European credit spreads increases balance sheet risk
 - European economic outlook has weakened with the ECB's March meeting particularly Dovish. The outlook for European yield remains a headwind for earnings
 - Brexit continues to weigh on UK names
- Despite recent weakness, we remain positive on the outlook for Prudential and are advising clients to add to holdings at current levels
- Results on Wednesday should provide a catalyst to re-rate higher.
 - Continued strong growth in profitability
 - Asian Business continuing to perform
 - Update on the demerger of European Business
- Trading at 22.5% discount to consensus price target at £19.11

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	66739.0	69024.0	71054.2
EPS (€)	1.45	1.59	1.75
Price/ Earnings	10.53x	9.62x	8.75x
Div Yield	3.3%	3.6%	3.84%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Prudential	-0.07%	6.68%	8.24%

Source: All data & charts from Bloomberg & CFI

Short Term Take Profits



- As we stand, we see a collection of headwinds for markets in the coming month
 - Optimism relating to a US-China trade agreement already priced in.
 - Possible initiation of trade negotiations by the US targeting German and the European Union
 - Brexit uncertain building toward the next commons vote and the aftermath of a probable defeat
 - Buyback black out period into Q1 results
- While we see current levels as an opportune moment to realise some gains for short term trading clients, we retain conviction in the investment case underpinning each of these names and have not altered allocations in our Core Portfolio

Kingspan

- Trading closes to highs reached a number of times (June, September and November) throughout 2018 at c. €43
- Currently trading above consensus price target of €41.80

PayPal Holdings

- Trading close to all time highs of \$98.80 and 5% of consensus analyst estimates of \$101.57

Dalata Hotels

- Just below a level of resistance at its 200 day moving average (DMA) of €6.02

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	4724.4	4889.7	5039.7
EPS (€)	2.07	2.22	2.34
Price/ Earnings	20.48x	19.15x	18.1x
Div Yield	1.1%	1.2%	1.28%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Kingspan	14.31%	20.50%	15.41%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 07/03/2019

Performance YTD	%
Portfolio	10.3%
Benchmark	11.8%
Relative Performance	-1.5%
P/E Ratio	15.71x
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	40%	37%
GBP	18%	15%
USD	42%	40%
Other	0%	8%

Currency	YTD %
GBP	5.00%
USD	2.28%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	0.1%	0.4%	0.0%	6.8%
S&P 500	USD	18	Neutral	40%	0.1%	-0.1%	2.2%	4.9%
Total				100%		0.3%	0.9%	11.78%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution
Alphabet Inc	USD	0.0%	H	Communication Services	4%	10.1%	0.2%	2.2%	0.5%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	1.2%	0.0%	1.2%	0.2%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	16.6%	0.1%	0.0%	0.7%
Dalata Hotel Group Plc*	EUR	1.9%	H	Consumer Discretionary	2%	24.2%	0.0%	0.0%	0.9%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	8.3%	0.0%	2.2%	0.4%
Glanbia Plc*	EUR	1.4%	H	Consumer Staples	2%	14.0%	0.1%	0.0%	0.3%
Walgreens Boots Alliance Inc	USD	3.0%	H	Consumer Staples	5%	-12.0%	-0.8%	1.8%	-0.5%
Royal Dutch Shell Plc	GBP	5.7%	H	Energy	5%	3.1%	0.0%	5.2%	0.4%
Lloyds Banking Group Plc*	GBP	5.7%	H	Financials	2%	19.9%	0.0%	2.2%	0.8%
Allianz Se	EUR	4.8%	H	Financials	4%	12.6%	0.1%	0.0%	0.5%
AIB Group Plc	EUR	5.7%	H	Financials	4%	4.9%	-0.1%	0.0%	0.2%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	-5.0%	-0.2%	1.9%	-0.2%
Pfizer Inc	USD	3.5%	H	Health Care	5%	-4.4%	-0.1%	1.9%	-0.1%
Vinci Sa	EUR	3.5%	H	Industrials	5%	16.7%	0.1%	0.0%	0.7%
Kingspan Group Plc	EUR	1.1%	H	Industrials	4%	13.2%	0.3%	0.0%	0.5%
DCC Plc	GBP	2.1%	H	Industrials	4%	8.9%	0.0%	5.5%	0.6%
Caterpillar Inc	USD	2.6%	H	Industrials	5%	5.2%	-0.2%	2.1%	0.4%
SAP Se*	EUR	1.7%	H	Information Technology	5%	9.7%	0.1%	0.0%	0.4%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	14.4%	0.0%	2.3%	0.7%
Microsoft Corp*	USD	1.6%	H	Information Technology	5%	9.2%	0.0%	0.7%	0.5%
Smurfit Kappa Group Plc	EUR	4.1%	H	Materials	5%	8.8%	-0.1%	0.0%	0.4%
CRH Plc	EUR	2.7%	H	Materials	5%	18.7%	0.0%	0.0%	0.9%
Rio Tinto Plc	GBP	6.3%	H	Materials	2%	19.7%	0.0%	0.0%	0.8%
JPMorgan Emerging Markets Trust	GBP	1.4%	H	Emerging Markets	5%	4.0%	0.0%	0.0%	0.1%
Total					100%		-0.7%	1.3%	10.25%

*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 08/03/2019.

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** US and China haggle over enforcing trade commitments
- **US** Trump Bid to Ease Wall Street Rules Hurt by Regulators' Missteps
- **Europe** Global Risks Threaten to Choke Off Europe's Growth Engine
- **UK** U.K. Says Brexit Talks in Deadlock Despite Appeal to EU for Help
- **Ireland** Construction activity here reaches a seven-month high

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Old Mutual	Aryzta Quilter Close Brothers Group	Inditex Prudential Standard Life Aberdeen Adidas Balfour Beatty Morrison	Capita Malin Corp Oracle Adobe	Investec
Economic	Economic	Economic	Economic	Economic
DE Trade, US Retail Sales	GB Industrial Production, US Inflation	US PPI	CN Industrial Production, CN Retail Sales, DE Inflation, FR Inflation, CN Loans, US New Homes	EA Inflation, US Industrial Production

Upcoming Events

18/03/2019 n/a

19/03/2019 Iliad, Ocado, Applegreen, FedEx

20/03/2019 BMW, Mincon, Kingfisher, Hermes, General Mills

21/03/2019 HeidelbergCement, NIKE, Carnival, Next

22/03/2019 Smiths Group, Tiffany

18/03/2019 JP Industrial Production, EA Balance of Trade

19/03/2019 EA/DE ZEW Economic Sentiment

20/03/2019 GB Inflation, GB Retail Prices

21/03/2019 GB Retail Sales, EA Consumer Confidence

22/03/2019 DE/EA Flash PMI, US Existing Home Sales

All data sourced from Bloomberg

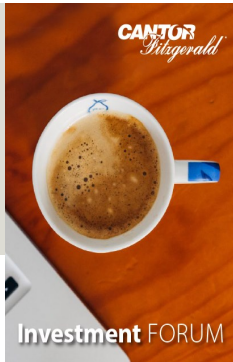
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Issuer Descriptions: (Source: Bloomberg)

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.

Green REIT: Operates as a property investment company

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

Prudential: Prudential is an international company which provides a wide assortment of insurance and investment products and services. Prudential's services include personal and group pensions, equity plans, mortgages, and deposit accounts

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

Kingspan: Kingspan is a member of our core portfolio and we have an Outperform rating on the stock since 14/03/2016

Dalata Hotel Group: Dalata is a member of our core portfolio and we have an Outperform rating on the stock since 21/11/2018

Paypal Holdings: Paypal is a member of our core portfolio and we have an Outperform rating on the stock since 20/07/2015

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

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

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



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