

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Tuesday, 19<sup>th</sup> March 2019

### Key Themes This Week

#### The Week Ahead

Last week saw markets recover after selling into the end of the week prior. The S&P added 2.89%, the top 100 UK index added 1.75% and Europe's STOXX 600 added 2.84%. Brexit continues to dominate attentions this side of the Atlantic with another week of political turmoil expected. In the US, lack of public progress on a US-China trade deal is preventing markets from progressing beyond 2820 level. With several headwinds building into the end of the month we remain cautious on equities in the short term as we await some more positive catalysts to take hold.

While last week provided some welcome assurances from the House of Commons, offering the political will to avoid a "no-deal" exit on the 29<sup>th</sup> of March, the situation remains extremely precarious. This week we expected to see Prime Minister May return to parliament with the twice defeated withdrawal agreement on Wednesday. However, House of Commons Speaker, John Bercow, has cited precedent from 1604 that could block the PM returning the deal to the House. If Mrs May can get her deal to the House and pass it, overturning the 149-vote defeat suffered last Tuesday, the Prime Minister will request a technical extension of the exit date to the 30<sup>th</sup> of June, which we would expect the EU to agree to. This solution would see the withdrawal agreement implemented and Britain would not have to run candidates in May's European elections. On the other hand, if Mrs May cannot satisfy the Speaker or loses a third meaningful vote, the path forward is much more uncertain. Prime Minister May is still expected to request an extension, however, without a clear path forward the EU is likely to require Britain to extend the exit date by c. 2 years to allow Britain to reassess its approach to Brexit. The biggest risk associated with a longer extension is it would require support of both the EU 27 members and the Houses of Commons. If the extension failed in either of these houses, Britain would exit the Union on the 29<sup>th</sup> March as is written into British law, which would see the UK leave the European Union without a deal. This week looks to be the most important week thus far in the Brexit process, leaving us with a very cautious outlook on markets (Irish and UK equities in particular) as we think markets have not fully priced in the probability of a "no-deal" exit.

In conjunction with Brexit, the EU Leaders are set to meet on Thursday and Friday in what is, currently expect, to be the final meeting of EU leaders which includes the UK. The agenda will be heavily influenced by how events unfold in Westminster and what Mrs May requests.

Outside of Brexit, US trade negotiations continue with China. President Trump has been signalling positive progress, however, last week saw the anticipated summit between President Xi and President Trump pushed to the end of April. The market continues to patiently wait for any concrete news from these talks and we expect this scenario to continue for the remainder of March. In our view, this lack of clarity will likely contain any significant move higher for US markets. This week also sees the Federal Open Market Committee (FOMC) meet on Wednesday. Fed policy has taken a dovish turn as it incorporates market volatility, lowering expectations on rate hikes and signalling a larger Fed balance sheet to keep monetary conditions more accommodative. Markets have begun to price in one rate cut in 2019, however, the Fed's dots still signalling two hikes. We believe it will be difficult for Fed Chair Powell to meet the markets dovish expectations.

The Bank of England also meet this week on Thursday. We are not expecting much in relation to rate changes, however, Governor Carney will likely continue to warn on the risks to the economy posed by Brexit. Finally, on the data front, there is Retail Sales and Employment data out of the UK, from Europe there is economic sentiment indicators, PMI and employment data and the US has PMI, factory orders, jobless claims and existing home sales data

### Major Markets Last Week

	Value	Change	% Move
Dow	25914	263.22	1.03%
S&P	2833	49.64	1.78%
Nasdaq	7714	156.41	2.07%

UK Index	7326	174.83	2.44%
DAX	11722	197.74	1.72%
ISEQ	6243	108.80	1.77%

Nikkei	21567	63.16	0.29%
H.Seng	29466	545.41	1.89%
STOXX600	384	10.57	2.83%

Brent Oil	67.82	1.15	1.72%
Crude Oil	59.29	2.42	4.26%
Gold	1307	5.13	0.39%

Silver	15.388	-0.05	-0.34%
Copper	294.05	1.20	0.41%
CRB Index	420	6.14	1.48%

Euro/USD	1.1355	0.01	0.59%
Euro/GBP	0.8553	-0.01	-0.93%
GBP/USD	1.3277	0.02	1.54%

	Value	Change
German 10 Year	0.081	0.03
UK 10 Year	1.19	0.03
US 10 Year	2.5961	-0.01

Irish 10 Year	0.674	-0.04
Spain 10 Year	1.147	-0.02
Italy 10 Year	2.455	-0.09

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

### Amazon

Closing Price: \$1,742.15



- We remain positive on the outlook for the US and US growth assets in particular
  - A trade deal agreed between the US and China should provide a catalysts for markets to move higher.
  - Cloud computing is a key theme, which will continue to grow in importance as companies increasingly move to cloud solutions and realise the value associated to the data their business are generating
  - Notwithstanding global growth concerns, the US consumer remains in a very strong position
- Amazon Web Services (AWS), the cloud computing platform, hit \$12.2bn in revenue in FY16, just 10 years after the service was launched. FY18 saw the business achieve \$25.6bn in revenue, 47% ahead of FY17.
- The remainder of the business is still growing top line revenues well above the wider market.
  - North American revenues grew at 21.3%, while International revenues grew at 33.2%
- Weakness in Q4 was driven by weaker guidance and higher investment spend. Investment will focus on cloud side of the business
- Valuations remain high at c. 45x forward earnings, however, this remains well below its 5 year average of c. 65x.
- Amazon carries political and regulation risks, with President Trump frequently criticising the business's practices.
- We see Q1 results as a catalysts for Amazon to rerate higher as well as resolution of trade issues.

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	275152	324829	381535
EPS (\$)	36.57	49.89	68.65
Price/ Earnings	46.61x	34.16x	24.83x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Amazon	6.0%	7.1%	13.5%

Source: All data & charts from Bloomberg & CFI

### Datalex

Closing Price: €0.86



- We maintain an Under Review rating on Datalex, as we require more clarity (expected at full years next month) on
  - The breakdown of its [guidance](#) for the next two years. between services and platform revenue.
  - Recovery of deployment costs incurred and the PWC report.
  - Methods of tackling the services issue in the future.
  - Cost savings and restructuring plan.
  - The effect of the issue on new and existing clients.
- This services issue was a shock to investors and the market, particularly given management's confidence in November.
- Prior to the sizeable profit warning the growth trajectory for Datalex was consistent and promising
  - Lufthansa (its largest client to date) and Multiplus (first loyalty customer) were due to go live late 2018.
  - Datalex was evolving its platforms (SaaS model).
  - New Aer Lingus and SAS contract.
  - Adding customers in Asia (/China).
  - Completed OTA platform with Jet Blue.
- We recommend current holders maintain holdings until the aforementioned have been clarified.
- Last week Datalex received €10m in additional funding by the way of €3.86m of an equity raise and €6.14m through a secured loan facility.
- This should provide the necessary near term funding of working capital and in addition enhance its financial capability and flexibility.
- Based on managements guidance its trading at an FY20 EV/ EBITDA of c.5x.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	70.0	78.8	88.0
EPS (€)	0.10	0.13	0.17
Price/ Earnings	10.13x	7.56x	5.78x
Div Yield	5.60%	7.12%	8.65%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Datalex	-12.3%	-59.3%	-58.4%

Source: All data & charts from Bloomberg & CFI

**IPL Plastic - Top line growth robust but margin pressures weigh**

Price: C\$11.17

**News**

IPL Plastic released results Friday afternoon, its first set of full year results since listing on the Toronto Stock Exchange. Results included strong revenue growth on much weaker margins. Management also announced the acquisition of Loomans Group, a Belgian injection-molding and plastics company. Headline numbers for FY19 included top line revenue of \$657.8m (FY17 \$535m) representing full year revenue growth of 22.7%. Despite strong revenue growth, gross profit was only marginally ahead of last year at \$109.2m (FY17 \$108m) while adjusted EBITDA was weaker at \$78m (FY17 \$80.1m). Focusing on the positives, revenue growth recovered from some weakness in Q3 (7.4%) to 21.4% in Q4. Net debt at year end was also lower by 23.7% at \$210.5m or 2.7x EBITDA. The acquisition of Loomans also looks positive, having paid 7.7x EV/EBITDA (adjusted EBITDA €11.1m), with management expecting it to be mid to high single digit accretive in FY19 on an adjusted EPS basis. The deal is being funded between a mix of existing cash (c. \$50m cash on the balance sheet at year end) and debt, which will see net debt to EBITDA pushed to 3.5x but is expected to return to 2.7x by year end (due to higher EBITDA).

Margin pressure has been a well flagged issue for the company in FY18, and largely priced into expectation due to higher labour and resin costs (c. 49% of cost of sales). Margins were weaker across the business in Q4. Q4 Gross margin fell to 15.8% from 18.07% a year earlier and 16.55% in Q3. Adjusted EBITDA margin fell to 10.93% from 14.32% in Q417 and 12.12% in Q318. On a full year basis EBITDA margins fell to 11.86% (FY17 14.95%) and gross profit margin fell to 16.69% (20.15%). The other major concern lies in managements guidance for year to date performance in its Returnable Packaging Solutions and lowering of guidance. RPS contains its agricultural bins and automotive bins, which we were expecting to grow EBITDA at mid to high single digits in FY19, however management have dampened expectations to in line with FY18 EBITDA. This is due to a significant impact of bad weather in North America and logistical difficulties experienced by a third party who were contracted to help with capacity constraints management had due to the size of its orderbook. The remainder of the business, Large Format Packaging and Environmental Solutions (LF&E) and Consumer Packaging Solutions (CPS), is trading in line with expectations

**Comment**

Friday's announcement was a mixed result for the company in FY18 and tainted our expectations for FY19, however, the overarching positive is it is growing its top line at 20%. Developments in Q119 have likely offset any benefit we expected to see from higher pricing and lowering resin cost in the RPS segment. The acquisition of Loomans looks to be a very positive addition. It further diversifies its geographic footprint and just under 8x EBITDA for business producing 20% margin is fair in our opinion. IPL is trading c. 7.5x EBITDA, which is cheap but FY19 will likely be another mixed year given the headwinds the business has faced in Q1. We retain a positive outlook on top line growth, but management need to show improvement in efficiencies, and we expect to see margins begin to trend higher. We maintain our Outperform rating on IPL Plastics.

Pierce Byrne, CFA | Investment Analyst

**Applegreen - Revenues push past €2bn**

Price: €5.82

**News**

Applegreen's release this morning confirms a strong set of results which saw the business grow by 130 sites, to 472. This includes the acquisition of Welcome Break, CrossAmerica Partner's leasehold sites and Getty Realty in South Carolina. Revenue for FY18 grew by 41% to €2.02bn (42% at constant currency (cc)) despite the impact of severe weather in the period. EBITDA grew by 46% to €58.1m (47% at cc). Excluding the acquisition of Welcome Break, EBITDA grew at 20%. Adjusted Diluted EPS was marginally higher at 24.81c, which is 2.7% ahead of 2017. The board announced a final dividend of €0.0091, bring the full year dividend to €0.00154, 10% ahead of FY17 dividend. Leverage continues to be a concern for investor as net debt to EBITDA stood at 3.9x at year end. Management have indicated they intend to reduce leverage; however, they will continue to evaluate new opportunities.

Like for like (LFL) fuel revenues advanced by 5.7% , while fuel gross profit grew by 6.8%. Management's focus on decreasing fuel margin reliance by pivoting to the non-fuel segment. Non-fuel increased to represent 66% of gross profit in FY18.

**Comment**

This morning's results show good progress toward the integration of Welcome Break. WB gives management a substantial footprint in UK motorway service areas and introduces a range of new brand relationships. We see value in the strategy, which reduces reliance on fuel. Leverage continues to be major area of concern for investors. A full year's contribution from WB along with a reduction in costs due to lower non-reoccurring items and efficiencies should improve this metric. Management have indicated they have a strong pipeline of service areas and petrol filling stations which is encouraging but we will be watching how the company funds these with a view to overall group leverage. Brexit remains a significant headwind for the company as we would expect the UK consumer to be weaker in hard Brexit Scenario. We would also expect the volume of trucks operating through the UK to reduce if there is no agreement on the movement of goods. We maintain our outperform rating on Applegreen.

Pierce Byrne, CFA | Investment Analyst

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date: 18/03/2019

Performance YTD	%
Portfolio	13.1%
Benchmark	14.2%
Relative Performance	-1.2%
P/E Ratio	16.21x
Dividend Yield	2.5%
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%	
Communication	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	5.17%	
USD	1.04%	

## Benchmark

## Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17.6	Neutral	60%	13.9%	2.3%	382	8.3%
S&P 500	USD	18.7	Neutral	40%	13.5%	1.8%	2833	5.9%
<b>Total</b>				<b>100%</b>				<b>14.25%</b>

## 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%	13.7%	0.8%	1189	0.6%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	4.4%	0.9%	58.07	0.3%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	12.6%	1.7%	12.10	0.5%
Dalata Hotel Group Plc*	EUR	1.9%	H	Consumer Discretionary	2%	22.1%	-1.5%	5.78	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	16.0%	4.3%	1742	0.7%
Glanbia Plc*	EUR	1.5%	H	Consumer Staples	2%	11.0%	-2.5%	18.07	0.3%
Walgreens Boots Alliance Inc	USD	2.8%	H	Consumer Staples	5%	-7.1%	4.0%	63.08	-0.3%
Royal Dutch Shell Plc	GBP	5.9%	H	Energy	5%	5.4%	3.4%	24.30	0.5%
Lloyds Banking Group Plc*	GBP	5.0%	H	Financials	2%	26.1%	5.8%	0.65	0.9%
Allianz Se	EUR	4.7%	H	Financials	4%	14.3%	1.7%	200.20	0.6%
AIB Group Plc	EUR	4.9%	H	Financials	4%	15.4%	7.5%	4.25	0.6%
Unitedhealth Group Inc	USD	1.5%	H	Health Care	5%	2.7%	4.9%	255.00	0.2%
Pfizer Inc	USD	3.5%	H	Health Care	5%	-3.4%	0.7%	41.81	-0.1%
Vinci Sa	EUR	3.4%	H	Industrials	5%	20.5%	2.3%	86.76	0.9%
Kingspan Group Plc	EUR	1.1%	H	Industrials	4%	16.1%	2.5%	43.40	0.6%
DCC Plc	GBP	2.1%	H	Industrials	4%	6.3%	-0.4%	63.65	0.5%
Caterpillar Inc	USD	2.6%	H	Industrials	5%	6.2%	0.7%	134.10	0.4%
SAP Se*	EUR	1.6%	H	Information Technology	5%	13.7%	3.1%	98.85	0.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	19.2%	2.9%	100.27	0.8%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	16.2%	4.2%	117.57	0.8%
Smurfit Kappa Group Plc	EUR	4.0%	H	Materials	5%	11.3%	2.3%	25.90	0.6%
CRH Plc	EUR	2.7%	H	Materials	5%	22.9%	2.1%	27.86	1.1%
Rio Tinto Plc	GBP	6.0%	H	Materials	2%	23.2%	2.8%	42.67	0.9%
JPMorgan Emerging Markets Trust	GBP	1.4%	H	Emerging Markets	5%	5.9%	1.4%	9.00	0.2%
<b>Total</b>					<b>100%</b>				<b>13.07%</b>

\*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 18/03/2019.

**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 - Tuesday's Headlines

- **Global** France warns EU against rushing into US trade talks
- **US** Robert Lighthizer aims to tackle Japan as US farmers suffer
- **Europe** A Deutsche Bank Merger Won't Fix Europe's Banks
- **UK** Meet May's Brexit Nemesis: The U.K. Parliament's Speaker Bercow
- **Ireland** Dublin 'losing the race' to be post-Brexit broadcasting hub

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
n/a	Iliad Applegreen Ocado FedEx Corp	BMW Mincon Kingfisher Micron General Mills	HeidelbergCement Carnival Next NIKE	Tiffany
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
EA Trade Balances	GB Employment Data EA Employment Data EA/DE ZEW Economic Sentiment US Factory Orders	GB PPI/Inflation/ Retail Prices US FOMC Decision	GB Retail Sales GB BOE Decision US Initial Jobless Claims EA European Council Meeting JP Inflation	DE/FR/EA PMI Data CA Inflation Data US PMI US Existing Home Sales

## Upcoming Events

25/03/2019 IFG Group

26/03/2019 Ferguson, IHS Markit

27/03/2019 Imperial Brands

28/03/2019 SSE, Accenture

29/03/2019 INM

25/03/2019 DE Ifo Expectations

26/03/2019 US Housing Data

27/03/2019 CN Industrial Profits, US/CA Trade Balances

28/03/2019 EA Consumer Confidence, US Final Q4 GDP, DE Inflation, JP Industrial Production

29/03/2019 DE Retail Sales, FR Inflation, DE Employment, GB Final Q4 GDP, US PCE Price Index,

All data sourced from Bloomberg

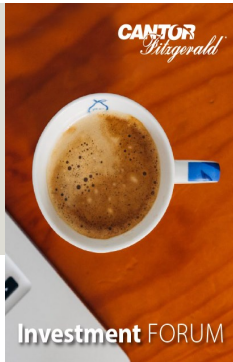
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## Daily Note

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## Regulatory Information

### 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.

**Datalex:** Datalex provides e-business infrastructure and solutions to customers in the global travel industries.

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

**IPL Plastics:** IPL manufactures specialty packaging products such as film seals, lids, overcaps, resins, and containers used primarily in food and consumer, agricultural, logistics, and environmental end-markets.

**Applegreen:** Applegreen operates service stations in Ireland, the UK and US.

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

**Datalex:** We have moved Datalex from Outperform to Under Review on the 16/01/2019

**Amazon:** We have an Outperform recommendation for Amazon since 26/07/13, and no changes have been made since then.

**IPL Plastics:** We have an Outperform on rating on IPL Plastics since 17/7/15 changing to Outperform from Not Rated.

**Applegreen:** We have moved this stock to Outperform from Market Perform as at the 01/10/2018



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