

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 08<sup>th</sup> April 2019

### Key Themes This Week

#### The Week Ahead

It was another positive week for global equity markets with stocks in Europe, the US and Emerging Markets all rising as trade and economic data grabbed investors attention. There was a slew of economic data released last week, that drove positive sentiment, as on balance the positives outweighed the negatives. The market found comfort in the improvement in Chinese PMI data with both manufacturing and services pointing to a return to growth. Driven by extensive fiscal and monetary stimulus, the hope is that the worlds second largest economy will display consistent positive economic readings. European data during the week was more mixed. Better than expected retail sales numbers and PMI's were somewhat offset by weaker data points, German factory orders in particular. In the US, the highlight of the week was the strong jobs number on Friday afternoon. After a concerning reading last month (20k), March posted a sizeable jump in Non Farm payrolls (196k). Importantly the average hourly earnings figure came in lighter than expected (0.1% vs 0.3%) giving a sense of the goldilocks scenario of growth with muted inflation. A constructive environment for risk assets.

As always trade was in focus last week as the likelihood of a deal being reached over the near term continues to increase. Markets took comfort from an announcement by US President Donald Trump last Thursday that Washington and Beijing could announce a trade deal within four weeks while Chinese President Xi Jinping was reported as saying progress was being made. But Trump also warned Beijing it would be difficult to allow trade to continue without a pact. Given the rise in markets so far this year, a considerable portion of a positive outcome has been priced into the markets already. Should a deal be reached attention will turn the intricates of the agreement and the possibility of Trump turning his focus to European trade.

Given the current rerating in the market (S&P now at 16.7x 12m forward P/E) and the broadly negative data over the past number of months we are relatively cautious on markets in the immediate term. While we remain constructive on risk assets from a strategic perspective, it is difficult to gauge the short term direction. For equities to significantly push forward a resolution on trade is required, economic data needs to show consistent growth on the back of global central bank softness and earnings expectations need to improve. Looking ahead to this week Brexit will come further into focus, Q1 earning season kicks off and the ECB meet.

Prime Minister Theresa May is hoping to restart negotiations with Labour leader Jeremy Corbyn ahead of the deadline on Friday. Her hopes of avoiding a no deal scenario now rest on an agreement with Corbyn to take to Europe in her request for an extension. Should a cross party agreement be reached, it appears unlikely that the EU will agree to the short June 30th extension, which would avoid European parliamentary elections. The likelihood is therefore an extended extension. Despite the increasing risk of a no deal crash out, sterling has held up relatively well (€0.86 EURGBP) a sign the market may be overly confident on a positive outcome. We continue to advise clients to be cognisant of Brexit risk when allocating to Irish, UK and European names, particularly this week.

Q1 earning season kicks off with US banks reporting from Friday afternoon. Over the past number of months earnings have suffered extensive downgrades (expectations of -4.2% yoy growth for the S&P) with the materials, technology and financial sectors the biggest losers. While this may leave room for a surprise to the upside, guidance for the remainder of the year will be key.

**This week we cover Smurfit Kappa, Hibernia REIT, Dividend Aristocrats and the JP Morgan Emerging Markets Trust. We also advise clients that our [energy call from last week remains attractive](#).**

### Major Markets Last Week

	Value	Change	% Move
Dow	26425	496.31	1.91%
S&P	2893	58.34	2.06%
Nasdaq	7939	209.37	2.71%

UK Index	7434	116.64	1.59%
DAX	11975	293.34	2.51%
ISEQ	6362	162.65	2.62%

Nikkei	21762	252.62	1.17%
H.Seng	30034	982.90	3.38%
STOXX600	388	4.08	1.06%

Brent Oil	70.7	1.69	2.45%
Crude Oil	63.36	1.77	2.87%
Gold	1297	9.34	0.73%

Silver	15.1522	0.05	0.31%
Copper	291.15	-1.30	-0.44%
CRB Index	424.94	-1.56	-0.37%

Euro/USD	1.1225	0.00	0.11%
Euro/GBP	0.8599	0.00	0.48%
GBP/USD	1.3053	-0.01	-0.38%

	Value	Change
German 10 Year	-0.002	0.02
UK 10 Year	1.109	0.06
US 10 Year	2.49	-0.01

Irish 10 Year	0.581	-0.02
Spain 10 Year	1.096	-0.05
Italy 10 Year	2.478	-0.03

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

### Smurfit Kappa

Closing Price: \$46.86



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	9384.8	9614.5	9689.5
EPS (€)	2.90	2.88	2.91
Price/ Earnings	9.46x	9.53x	9.44x
Div Yield	3.69%	3.87%	4.22%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Smurfit Kappa	5.27%	11.99%	17.67%

Source: All data & charts from Bloomberg & CFI

- Sector outlook remains mixed, however, structural theme should support long term growth
  - European containerboard pricing continuing to decline as capacity grows
  - Trade uncertainty is feeding into weaker consumer demand
  - Consumer spending remains robust
  - Shift to online consumer consumption should be broadly supportive
- Margins expected to remain robust at c. 17%
- Smurfit's recent FY18 results reinforce investment case based on growth opportunities
  - 4% underlying revenue growth
  - 25% increase in EBITDA and EBITDA margin expansion to 17.3%
  - Free cash flow of €494mIn and a ROCE of 19.3%
- Trading update for Q1 expected on the 03/05/2019, where we expecting more details on guidance
- Management investing in growth, with the recent acquisition of a packaging operation in Serbia
- Management have a track record in deploying capital driving increased return on capital employed (ROCE)
- Valuations remain low at c. 6x EV/EBITDA, expansion to 7x would imply a valuation of \$8bn or €33.50 per share
- Having broken above its 50 Day Moving Average (DMA) at €25.75, this should now act as a level of support.
- Next resistance level at 200 DMA and previous peak at c. €29.00

### Hibernia REIT

Closing Price: €24.28



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	53.9	61.2	66.6
EPS (€)	0.04	0.06	0.06
Price/ Earnings	30.45x	22.33x	21.96x
Div Yield	2.69%	3.51%	3.88%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Hibernia REIT	5.14%	8.35%	7.83%

Source: All data & charts from Bloomberg & CFI

- Hibernia owns and operate a portfolio of investment properties concentrated in the office markets in Dublin's Central Business District
- REITs offer investors access to property, which adds diversification benefits to a portfolios and produces a strong yield.
- Hibernia released a positive Q3 update in February
  - Portfolio value of £1.41bn or a European Public Real Estate Association (EPRA) net asset value (NAV) of 170.1c
  - Completion of two Grade A office developments in 1 Sir John Rogerson's Quay and 2 Windmill Lane
  - Planning permission extensions for Harcourt Square and Marine House
- Hibernia hold 143.7 acres in Newlands Cross, which it is seeking residential planning permission.
- Works currently underway for 2 Cumberland Place, which will add further Grade A office space
- Current yield of 2.7%, which we expect to grow as the development space is let.
- Year to date performance has underperformed peer Green REIT and discount to NAV remains at over 20%
- We expect this gap to close as dividend payment increases as potential rent roll is realised
- Management recently announced a share buyback program using the proceeds of a property sale worth €25mIn, which started
- Full year results on the 23rd of May to provide catalyst.

## Opportunities this week

CFI Research Team

### JPM Emerging Markets Trust



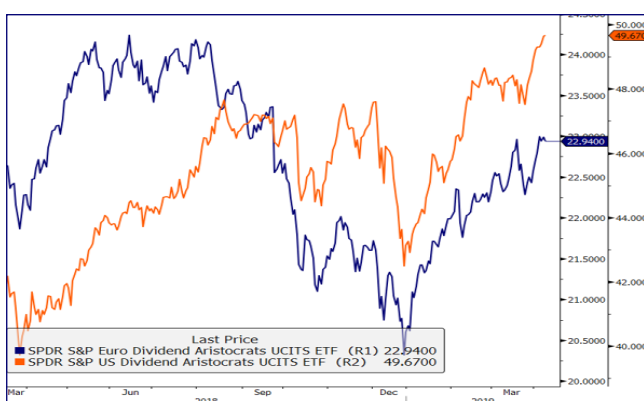
JPMorgan Emerging Markets Trust	
Number of Holdings	59
Distribution Yield	1.93%

Source: All data & charts from Bloomberg & CFI

- There are numerous tailwinds for emerging markets at present which should see it outperform in 2019.
- Progress continues to be made in trade talks between the US and China. This will alleviate a significant weight on China, emerging markets and subsequently the global economy.
- Chinese has launched significant fiscal and monetary stimulus over the past 9 months (targeting the private sector specifically). This looks to be feeding through to the underlying economy with data picking up
  - Caixin Manufacturing PMI (50.8), Caixin Services PMI (54.4) and the composite PMI (52.9) all showed a pick up in growth and came in ahead of estimates. Consistency in the data will be key going forward.
- Emerging market leading indicators are now outstripping developed markets. This has historically led to EM stocks outperforming.
- Chinese A shares is set to quadruple its exposure to 20% in major MSCI benchmarks.
- 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
  - Provides flexibility for EM central banks to stimulate. India recently cut rates to stimulate growth. Others are turning more dovish.
  - However the US dollar has remained resilient
- Valuations remain attractive. MSCI EM12M forward P/E of 12.3x vs 16.7x (SPX) and 13.9x (STOXX 600)
- JPMorgan Emerging Markets Trust (JMG LN EQUITY) ([KID Link](#))

### Dividend Aristocrats

Closing Price: €24.28



SPDR® S&P® Euro Dividend Aristocrats UCITS ETF	
Number of Holdings	40
Distribution Yield	3.42%

Source: All data & charts from Bloomberg & CFI

SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF	
Number of Holdings	111
Distribution Yield	2.02%

Source: All data & charts from Bloomberg & CFI

Thus far, 2019 has seen a dramatic U-turn from central banks globally and a decrease in the number of expected interest rate hikes, which has been driven by a wave of poor economic data. Notably, market expectations are for a rate cut towards the latter half of 2019 in the US despite the fed signalling no change to rates in 2019. A stark contrast to the 2-hikes signalled at the beginning of the year. This sharp reversal in central bank guidance, with the US and ECB of most significance, has driven Core bond yields lower leaving the German 10-year bund back in negative territory, a level not seen since October 2016. The sharp decline in bond yields has left investors who require a steady income stream searching for yield beyond the sovereign market. For such investors, dividend paying stocks may be an attractive alternative, albeit a riskier one. In order to reduce the risk, a basket of high yielding stocks through an ETF or a fund can be a good choice as these investments have over time shown less volatility relative to the broader equity market due to the often-defensive allocation and exposure to mature companies with steadier cash flows.

#### SPDR® S&P® Euro Dividend Aristocrats UCITS ETF

The S&P Euro High Yield Dividend Aristocrats Index is designed to measure the performance of the 40 highest dividend-yielding Eurozone companies within the S&P Europe broad market index.

#### SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF

The S&P High Yield Dividend Aristocrats Index is comprised of the stocks of the S&P Composite 1500® Index that have increased dividends every year for at least 20 consecutive years.

[KIID - SPDR® S&P® Euro Dividend Aristocrats UCITS ETF](#)

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date: 05/04/2019

Performance YTD	%
Portfolio	15.9%
Benchmark	17.1%
Relative Performance	-1.2%
P/E Ratio	17.62x
Dividend Yield	2.7%
ESMA Rating	6
Beta	1.10

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	8%	9%	
Consumer Staples	11%	11%	
Energy	5%	6%	
Financials	8%	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	38%	37%
GBP	16%	15%
USD	46%	40%
Other	0%	8%

Currency YTD %		
GBP	4.55%	
USD	2.11%	

## Benchmark

## Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17.9	Neutral	60%	16.2%	2.5%	388	9.7%
S&P 500	USD	19.0	Neutral	40%	16.0%	2.1%	2893	7.4%
<b>Total</b>				<b>100%</b>				<b>17.08%</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%	15.9%	2.9%	1211	0.7%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	6.2%	-0.1%	59.09	0.5%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	7.1%	-1.3%	11.51	0.3%
Dalata Hotel Group Plc*	EUR	1.9%	S	Consumer Discretionary	2%	27.1%	2.4%	6.02	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	22.3%	3.2%	1837	1.0%
Glanbia Plc*	EUR	1.6%	H	Consumer Staples	2%	8.2%	1.0%	17.61	0.2%
Walgreens Boots Alliance Inc	USD	2.8%	H	Consumer Staples	5%	-19.5%	-13.6%	54.69	-0.9%
Coca-Cola Co	USD	3.5%	H	Consumer Staples	4%	-1.0%	-0.8%	46.47	0.0%
Royal Dutch Shell Plc	GBp	5.9%	H	Energy	5%	8.3%	2.8%	24.97	0.6%
Lloyds Banking Group Plc*	GBp	5.2%	S	Financials	2%	24.1%	3.5%	0.62	0.8%
Allianz Se	EUR	4.8%	H	Financials	4%	18.0%	4.2%	206.60	0.7%
AIB Group Plc	EUR	5.2%	H	Financials	4%	18.6%	4.4%	4.18	0.7%
Unitedhealth Group Inc	USD	1.5%	H	Health Care	5%	0.2%	0.6%	248.78	0.1%
Pfizer Inc	USD	3.4%	H	Health Care	5%	-0.7%	1.2%	42.99	0.1%
Vinci Sa	EUR	3.4%	H	Industrials	5%	24.0%	3.0%	89.30	1.1%
Kingspan Group Plc	EUR	1.1%	H	Industrials	4%	20.8%	8.6%	44.82	0.8%
DCC Plc	GBp	2.0%	H	Industrials	4%	16.0%	4.7%	69.44	0.8%
Caterpillar Inc	USD	2.6%	H	Industrials	5%	11.2%	3.6%	140.36	0.7%
SAP Se*	EUR	1.5%	H	Information Technology	5%	17.9%	-0.5%	102.50	0.8%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	25.7%	1.8%	105.73	1.1%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	18.5%	1.7%	119.89	1.0%
Smurfit Kappa Group Plc	EUR	4.1%	H	Materials	5%	17.7%	10.0%	27.37	0.9%
CRH Plc	EUR	2.7%	H	Materials	5%	30.1%	6.6%	29.48	1.5%
Rio Tinto Plc	GBp	6.0%	H	Materials	2%	34.7%	4.6%	46.65	1.1%
JPMorgan Emerging Markets Trust	GBp	1.4%	H	Emerging Markets	5%	10.3%	2.4%	9.38	0.4%
<b>Total</b>					<b>100%</b>				<b>15.90%</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 05/04/2019.

**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** BOJ Adds to Slowdown Fears With Trio of Local Economy Markdowns
- **US** US homeland secretary steps down
- **Europe** German exports drop more than forecast on 'global uncertainty
- **UK** May Seeks to Revive Flagging Brexit Talks With Corbyn
- **Ireland** State involved in over half of new residential builds

## 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	n/a	Delta Airlines LVMH Tesco	n/a	JP Morgan Wells Fargo
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
JP Consumer Confidence DE Trade Data US Factory Orders	IT Retail Sales US Economic Optimism	GB Trade Data GB Industrial Prod GB GDP Feb EA ECB Decision US Core Inflation US FOMC Minutes	CN Inflation Data DE Inflation Data FR Inflation Data US Core PPI	CN Trade Data EA Industrial Prod. US Import/Export Prices US Michigan Consumer Sentiment

## Upcoming Events

15/04/2019 Goldman Sachs, Citigroup

16/04/2019 J&J, Bank of America, Blackrock, Netflix, IBM, L'Oreal

17/04/2019 ASML, Danone, PepsiCo, Morgan Stanley, Roche, Kering, United Rentals, BHP, Kinder Morgan, BoNY Mellon

18/04/2019 Donegal Investments, Nestle, GE, Schlumberger, Unilever, Schneider, American Express

19/04/2019 n/a

15/04/2019 CN Outstanding Loans, CA Business Outlook

16/04/2019 GB Employment Data, DE/EA ZEW Economic Sentiment, US Industrial Prod, US Retail Sales

17/04/2019 JP Trade Data, CN Q1 GDP, CN Retail Sales, GB Core Inflation, EA Trade Data, EA Inflation, US Trade Data

18/04/2019 DE PPI, GB Retail Sales

19/04/2019 CN Industrial Capacity Utilisation, US Housing Data

All data sourced from Bloomberg

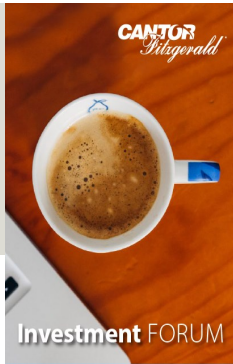
# Cantor Publications & Resources



## Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

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## Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

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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.

**Hibernia REIT:** Hibernia REIT plc operates as a real estate investment trust. The Company invests in commercial properties including offices, industrial properties, retail stores, warehousing and distribution centers, and other related property asset

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

**Hibernia REIT:** We moved Hibernia to Outperform from Market Perform as of 22/01/2017

**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

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

**SPDR® S&P® Euro Dividend Aristocrats UCITS ETF** is on our preferred fund list

**SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF** is on our preferred fund list



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