

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 15th April 2019

Key Themes This Week

The Week Ahead

A strong Friday rounded off another positive week for markets. Having risen by 16.7% since the beginning of the year, the S&P is now trading just 1% from its all-time high. Europe and Emerging markets have posted a similar result rising by 16.1% and 14.7% respectively. Notably this is despite expectations of a 4.2% decline in Q1 earnings and a broad decline in economic growth. The YTD performance has therefore predominately been driven by a rerating within equity markets with valuations increasing from 13.5x 12m forward earnings to 16.9x. The markets renewed optimism has stemmed from a global shift in central bank policy and positive developments on trade. Valuations within the market now reflect expectations of a trade deal and pick up global growth. While there have been a number of green shoots (most notably from China), the data remains inconsistent and caution is warranted given recent global growth downgrades. We therefore do not change our outlook from last week. We remain cautious in our short term allocation as we look to the coming earnings season and economic data for confirmation on market direction. As noted [on Friday](#) this is reflected in our core portfolio positioning. We have replaced Walgreen Boots Alliance with Danone. We have also added Total. To do so we have reduced Vinci, Kingspan and SAP by 1% each.

There was a number of important developments last week. Wednesdays Brexit extension until Halloween provided some respite for UK, Irish and European names. The extent of China's monetary and fiscal stimulus is becoming evident as credit data considerably surprised to the upside. In March, CNY1.69 trillion of new loans were extended, M2 money supply was up 8.6% and total social financing was up CNY2.86 trillion. This follows better than expected PMI data earlier in the month. Given both China's role and size this is significant for the global economy. Stronger growth from China bodes well for commodity driven economies and the major exporters in Asia and Europe (notably Germany). Earnings season began on Friday with the Wells Fargo and JP Morgan posting better than expected results. Investors will look for the solid start to continue with a number of other US banks reporting this week. Again we reiterate the importance of this coming earnings season particularly when it kicks into gear next week with a number of the Tech and Industrial names reporting. Finally, on the data front European PMI's, China GDP and US retail sales will be ones to watch.

Green REIT announces portfolio sale

Green REIT management released an announcement this morning stating that they are putting their company/property portfolio up for sale. JPM and Davy have been appointed as financial advisor and the process is to start immediately. The "Irish Takeover Panel" has now confirmed that the company is now in "offer period" which basically means that potential purchasers can request further information on the portfolio in strict confidence. The stock is trading up 5% to €1.63 this morning post the announcement.

Green REIT management stated that they felt that the structural discount to net asset value was too large and that by seeking external interest they should be able to maximise shareholder value. Green REITs portfolio is valued at €1.48bn with €75.5m in current rental roll that could grow to €83m over the short term. Portfolio WAULT was 8.7 years and loan to value was 17.5%. In addition, Green REIT has a development pipeline that could boost NAV and rent further over the next five years. Green REITs latest NAV per share was €1.83.

Green REIT has been recommended by Cantor Research Team a number of times over the last four months with a target price of €1.64. Given that the dividend has now been paid and that the stock has traded up to our target price, we are happy to recommend investors use the current strength to take profit as the risk/return is now more neutral.

This week we cover Danone, Total, Amazon and UnitedHealth Group

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Major Markets Last Week

	Value	Change	% Move
Dow	26412	-12.69	-0.05%
S&P	2907	14.67	0.51%
Nasdaq	7984	45.47	0.57%
UK Index	7430	-22.19	-0.30%
DAX	11997	33.25	0.28%
ISEQ	6361	65.16	1.03%
Nikkei	22169	407.46	1.87%
H.Seng	29848	-229.09	-0.76%
STOXX600	388	0.05	0.01%
Brent Oil	71.38	0.28	0.39%
Crude Oil	63.54	-0.86	-1.34%
Gold	1287	-10.47	-0.81%
Silver	14.9445	-0.30	-1.99%
Copper	293.5	0.30	0.10%
CRB Index	426.1	1.16	0.27%
Euro/USD	1.1316	0.01	0.47%
Euro/GBP	0.8640	0.00	0.19%
GBP/USD	1.3098	0.00	0.28%
		Value	Change
German 10 Year		0.067	0.06
UK 10 Year		1.224	0.11
US 10 Year		2.5615	0.04
Irish 10 Year		0.594	0.01
Spain 10 Year		1.062	-0.03
Italy 10 Year		2.538	0.05
BoE		0.75	0.00
ECB		0.00	0.00
Fed		2.50	0.00

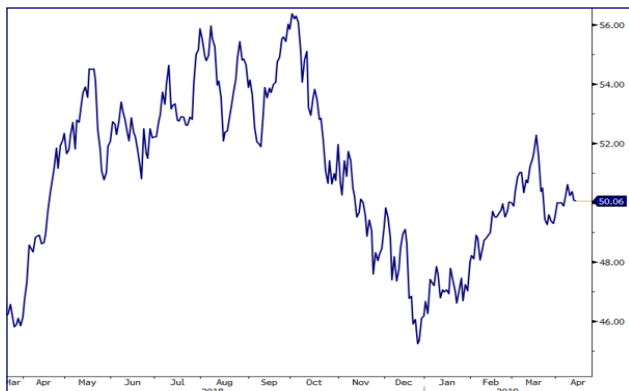
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

TOTAL

Closing Price: €50.12



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	176521	177944	180464
EPS (€)	4.75	5.35	5.53
Price/ Earnings	10.57x	9.38x	9.08x
Div Yield	5.29%	5.44%	5.63%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
TOTAL	-1.34%	5.21%	8.45%

Source: All data & charts from Bloomberg & CFI

- We have added Total to our core portfolio (COB 11-04-2019) moving our energy exposure to overweight.
- It was a difficult quarter from a macroeconomic perspective given oil has averaged \$5 lower q/q, gas prices bottomed and margins suffered (particularly in petrochemicals). However, this is more than reflected within the price already.
- We have now seen a considerable recovery in oil prices. Traditional oil majors have been highly correlated with the underlying commodity, however, there has been a divergence this year. We expect our energy names to catch up.
- While the energy sector is expected to suffer the largest drop in revenue/earnings this quarter yoy, we have seen a considerable amount of upgrades over the past month.
- Q3 and Q4 2018 both displayed the sectors cash flow generation ability with its best aggregate cash flow since 2014
- Total has one of the most diverse range of growth projects across the sector. Expectations are for circa +9% production in 2019 alone
- Total has one of the strongest growing free cash flows within the sector. 9% free cash flow yield expected between 2019 and 2022E.
- Total has been increasing its dividend (5.3% FY19 yield) and is currently buying back \$5bn worth of shares (2018-2020). This payout is highly attractive given the current lower yield environment
- Trading on just 10x 12m forward P/E total, it is trading at a sizable discount to both history and the broader sector (which is also trading at a discount).
- Consensus PT of €59.35, implies 18.5% upside.

Danone

Closing Price: €69.40



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	25510.1	26556.0	27685.2
EPS (€)	3.84	4.25	4.54
Price/ Earnings	18.05x	16.31x	15.25x
Div Yield	2.98%	3.23%	3.48%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Danone	1.78%	11.95%	12.40%

Source: All data & charts from Bloomberg & CFI

- As the market fears a “synchronised slowdown” we are advising clients to consider more defensive allocations with in risk assets.
- Danone offers an attractive combinations of defensive attributes and some growth opportunity in the consumer staples sector.
 - Revenues expected to grow by 3.5% in FY19 (LFL +3%)
 - Earnings expected to grow by 7.85% in FY19
 - Operating margin expansion to +15%
- Danone has encouraging geographical growth exposure
 - Infant Nutrition in China has provided significant growth with a weaker H1 expected and an improvement in H2
 - Plant based products capitalising on emerging dietary trends in Europe and North America
- Capital allocation is encouraging as it off loads weaker segments (Earthbound Farms an organic salad business) using the proceeds to further improve the balance sheet
- Valuations remain at a discount to peers at 17.4x Forward Earnings such as Nestle (21.9x Forward Earnings) and Unilever (19.7x Forward Earnings)
- As management continue to deliver on its strategic priorities, we expect this valuation gap to close offering upside for shareholders
- A yield of 2.80% is supported by strong free cash flow (FY19e €2.4bn)
- Share price performance has been strong year to date, up 12.7%.
- We see potential to test all time highs of c. €72 and push on toward its consensus price target of €76.23

Opportunities this week

CFI Research Team

UnitedHealth Group

Closing Price: \$223.22



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	244262	264337	286360
EPS (\$)	14.65	16.62	18.82
Price/ Earnings	15.48x	13.64x	12.05x
Div Yield	1.65%	1.82%	1.98%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
UnitedHealth	-3.18%	-3.86%	-5.50%

Source: All data & charts from Bloomberg & CFI

- The managed care sector has had a difficult 2019 as fears over changing policy from Medicare for All, PBM rebates and the ACA weigh on market sentiment.
- The latest drawdown has stemmed on the back of the Health Services Secretary call for employers to get drug rebates at the counter. UNH has so far been the most progressive in addressing these concerns as they started passing on rebates to customers in 2018.
- While we expect this uncertainty to continue to add to volatility over the year, we foresee a recovery in the stock price as the fundamental investment case remains attractive.
- The stock is now trading at a 15% discount to its 5 year history.
- UNH reports earnings Q1/19 earnings on the 16th of April. We expect management to address some of the political issues. We also expect the health insurer to beat on earnings expectations again, as it has done every quarter since 2009.
- Optum (40% of revenue), the information technology and health services business, is the key differentiator from its managed care peers. Its level of growth will ensure it takes over as the core segment in the future.
- Strong cash flow, M&A and 100m share buyback are supportive.
- Despite the aforementioned there has been little change to the view on the street with the consensus PT increasing. The consensus PT is now \$305 implying 35% upside. There are now 25 buys, 1 hold and no sells on the stock.
- Stock plays well in the secular healthcare story of aging demographics, technology in healthcare and the need for low cost efficient healthcare services.

Amazon

Closing Price: \$1843.06



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	274955	324915	382193
EPS (\$)	36.03	49.20	65.80
Price/ Earnings	51.25x	37.53x	28.06x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Amazon	10.38%	11.34%	22.78%

Source: All data & charts from Bloomberg & CFI

- 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. 46x 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 re-rate higher as well as resolution of trade issues.

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 12/04/2019

Performance YTD	%
Portfolio	15.2%
Benchmark	16.9%
Relative Performance	-1.8%
P/E Ratio	18.16x
Dividend Yield	2.7%
ESMA Rating	6
Beta	1.10

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	8%	9%	
Consumer Staples	11%	11%	
Energy	8%	6%	
Financials	8%	17%	
Health Care	10%	14%	
Industrials	16%	12%	
Information Technology	13%	11%	
Telecommunication Services	9%	7%	
Utilities	0%	4%	
Materials	12%	6%	
Real Estate	0%	2%	
Emerging Markets	5%	0%	

FX	Portfolio	Benchmark
EUR	43%	37%
GBP	16%	15%
USD	41%	40%
Other	0%	8%

Currency YTD %		
GBP	4.06%	
USD	1.31%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	16.1%	-0.1%	388	9.6%
S&P 500	USD	19	Neutral	40%	18.2%	0.6%	2907	7.3%
Total				100%				16.94%

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%	17.0%	0.9%	1223	0.7%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	6.7%	0.4%	58.74	0.4%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	8.4%	1.3%	11.66	0.4%
Dalata Hotel Group Plc*	EUR	1.8%	S	Consumer Discretionary	2%	26.9%	-0.2%	5.94	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	22.7%	0.3%	1843	1.0%
Glanbia Plc*	EUR	1.6%	H	Consumer Staples	2%	7.5%	-0.6%	17.5	0.2%
Walgreens Boots Alliance Inc	USD	3.3%	S	Consumer Staples	5%	-21.3%	-2.3%	53.45	-1.0%
Coca Cola Co	USD	3.5%	H	Consumer Staples	4%	-0.4%	0.6%	46.74	0.1%
Danone	EUR	3.0%	H	Consumer Staples	5%	12.8%	2.2%	69.4	0.0%
Royal Dutch Shell Plc	GBp	5.9%	H	Energy	5%	8.6%	0.3%	25.05	0.7%
Total Sa	EUR	5.3%	H	Energy	3%	9.6%	-0.6%	0.50	0.0%
Lloyds Banking Group Plc*	GBp	5.1%	S	Financials	2%	29.2%	4.2%	0.65	0.8%
Allianz Se	EUR	4.7%	H	Financials	4%	18.9%	0.8%	208.30	0.8%
AIB Group Plc	EUR	4.6%	H	Financials	4%	20.7%	1.8%	4.25	0.8%
Unitedhealth Group Inc	USD	1.5%	H	Health Care	5%	-10.1%	-10.3%	223.22	-0.4%
Pfizer Inc	USD	3.3%	H	Health Care	5%	-3.6%	-3.0%	41.71	-0.1%
Vinci Sa	EUR	3.3%	H	Industrials	4%	24.5%	0.4%	89.66	1.1%
Kingspan Group Plc	EUR	1.1%	H	Industrials	3%	18.6%	-1.8%	44	0.7%
DCC Plc	GBp	2.0%	H	Industrials	4%	15.6%	-0.4%	69.16	0.8%
Caterpillar Inc	USD	2.5%	H	Industrials	5%	11.8%	0.6%	141.2	0.7%
SAP Se*	EUR	1.5%	H	Information Technology	4%	14.3%	-3.0%	99.39	0.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	29.0%	2.6%	108.48	1.2%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	19.6%	0.9%	120.95	1.0%
Smurfit Kappa Group Plc	EUR	3.7%	H	Materials	5%	18.3%	0.6%	26.78	0.9%
CRH Plc	EUR	2.6%	H	Materials	5%	28.5%	-1.2%	29.13	1.4%
Rio Tinto Plc	GBp	6.0%	H	Materials	2%	37.8%	2.3%	47.72	1.1%
JPMorgan Emerging Markets Trust	GBp	1.4%	H	Emerging Markets	5%	11.5%	1.1%	9.48	0.4%
Total					100%				15.15%

All data taken from Bloomberg up until 12/04/2019.

*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 - Tuesday's Headlines

- **Global** Lighthizer faces crunch time as US-China talks near finish
- **US** Trump weighs releasing migrants in sanctuary cities
- **Europe** ECB faces stimulus pressure over inflation outlook
- **UK** Lidington say "movement" needed to end Brexit impasse
- **Ireland** Green REIT up for sale as company bemoans performance of its share price

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Citigroup Goldman Sachs Rio Tinto	Bank of America Johnson & Johnson UnitedHealth Group Blackrock Netflix IBM	BHP Group ASML Holdings Danone PepsiCo Morgan Stanley Kering Roche	Nestle Unilever Schlumberger Pernod Ricard	n/a
Economic	Economic	Economic	Economic	Economic
CN FDI (YTD) US NY Empire State Manufacturing Index	GB Employment Data EA/DE ZEW Economic Sentiment Index EA Construction Output US Industrial Production	JP Trade Data CN Q1 GDP GB Price Data GB Inflation Rate EA Trad Data EA Inflation Data US Trade Data	DE/FR/EA Manufacturing PMI GB Retail Sales US Retail Sales US Manufacturing PMI	JP Inflation Rate CN Industrial Capacity US Housing Starts US Building Permits

Upcoming Events

22/04/2019 n/a

23/04/2019 P&G, State Street, Verizon, Twitter, Vinci, eBay, Coca Cola, Harley Davidson

24/04/2019 Credit Suisse, CRH, Boeing, Glanbia, Visa, PayPal, Caterpillar, Microsoft, Facebook

25/04/2019 Anglo American, Swedbank, Bayer, Barclays, 3M, International Paper, UBS, Amazon, UPS, Ford, Saint-Gobain

26/04/2019 TOTAL, Deutsche Bank, RBS, Exxon, Chevron

22/04/2019 US Existing Home Sales

23/04/2019 EA Budget to GDP, EA Debt to GDP, EA Consumer Confidence Flash, US New Home Sales

24/04/2019 DE Ifo Business Climate, GB Business Optimism

25/04/2019 DE GfK Consumer Confidence, US Durable Goods

26/04/2019 GB House Prices, FR Employment Data, US Q1 GDP

All data sourced from Bloomberg

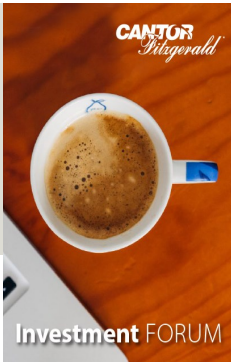
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Issuer Descriptions: (Source: Bloomberg)

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 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

Danone: Danone operates as a food processing company. The Company produces and markets dairy products, beverages, baby food, and medical nutrition products.

Total: TOTAL S.A. explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins.

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

UnitedHealth Group: We have had an outperform rating on UnitedHealth Group since 09/07/2018

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

Total: We initiated with an rating an Outperform rating on Total on the 12/04/2019

Danone: We initiated with an rating an Outperform rating on Danone on the 12/04/2019



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