

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Tuesday, 23<sup>rd</sup> April 2019

### Key Themes This Week

#### The Week Ahead

Last week saw mixed markets ahead of the long weekend. US and Europe posted slight gains, while Japan and Hong Kong were lower on the week. In the US, Q1 earnings dominate markets with US financials kicking off reporting season. Last week also saw PMI prints from both Europe and the US, as the market looked for “green shoots” in the economic data. The PMI data disappointed, with the German figure particularly weak while France and the wider Euro Area were also weaker than expected. The US number was more encouraging, but still marginally behind expectations. The focus this week should be dominated by earnings and Q1 GDP data. Investors will continue to follow US-China trade for any signs of progress, while Brexit is expected to take a back seat as the UK parliament is on Easter Holidays.

A large proportion of the S&P 500 deliver Q1 results this week. As always, investors will be looking at individual results, while also aggregating the outlook across sectors for the remainder year. Outlook will likely drive investor sentiment as markets look for a catalyst to push past all-time highs. US banks started earnings season last week posting strong numbers. Institutional and Investment banking segments generally posted weaker numbers on lower trading revenues. Retail franchises such as consumer credit and mortgage lending provided more sustainable revenues. Improved lending margins saw strong net interest income growth. Expectations remain muted for some bellwethers of the US economy. Boeing, 3M and Caterpillar from the industrial sector all report this week. Boeing obviously suffering on the back of its 737 Max grounding, however, how these management teams interpret their operating environment is a read through for the wider US economic activity. US tech also has several companies reporting this week, including Twitter, Facebook, Amazon, Visa and PayPal. Tech continues to be source of higher growth rates but also more at risk to a weaker macro environment. The sector remains stretched at current levels, however, we maintain a preference for cloud and payment structural themes. Coca Cola and P&G in the consumer staples sector, one of our preferred sectors, are reporting today along with Verizon in the Telecoms space. We have been advocating clients to increase exposure to more defensive names. Friday sees the oil majors, Chevron and Exxon Mobil, report. Energy is a sector we remain over weight as we expect the sector to benefit from rising Oil prices. In Europe, some of our Cantor Core Portfolio Names report, including, SAP, Vinci and CRH. We will also be watching for other names such as Deutsche Bank, Barclays, RBS, Glanbia and Amundi. Europe’s outlook remains challenging as global growth and economic data moderates, and political uncertainty continues to grow. Stock selection among client’s European allocation is very important and Q1 earnings will help identify the best performing companies in the current climate.

Oil has reached six-month highs this morning as the US confirmed that it will no longer give any buyer of Iranian oil a waiver from sanctions. Forecasts are for a c.1m b/d to be removed from the market due to the decision. As we have previously [noted](#), a catalyst was required to break above the \$64.50/\$65 level, this decision was the necessary catalyst. Further to this, prices in the short term remain supported on the supply side by slower US shale production, OPEC+ production cuts and turmoil in both Libya and Venezuela. These higher prices are supportive for our core portfolio names, Shell and Total. We maintain our view of a decline in prices in the second half of the year as US shale production ramps up in response to the higher current oil prices.

Finally, on the data front, Q1 GDP from the US is the most important print we will be watching. Most economists expect US growth to moderate from 2018 rates, while the government shutdown and bad weather in Q1 are also expected to weigh on the figure with consensus expectations at 2.1%.

**This week we cover Green REIT, FBD Group, TOTAL, Apple, Grafton Group, and Lloyds**

### Major Markets Last Week

	Value	Change	% Move
Dow	26511	98.75	0.37%
S&P	2908	0.56	0.02%
Nasdaq	8015	31.10	0.39%

UK Index	7490	52.80	0.71%
DAX	12216	216.27	1.80%
ISEQ	6491	155.11	2.45%

Nikkei	22260	38.08	0.17%
H.Seng	29922	12.00	0.04%
STOXX600	390	2.40	0.62%

Brent Oil	74.24	3.06	4.30%
Crude Oil	66.02	2.62	4.13%
Gold	1274	-2.97	-0.23%

Silver	14.9646	-0.04	-0.26%
Copper	291.5	-2.75	-0.93%
CRB Index	424.04	-1.49	-0.35%

Euro/USD	1.1254	0.00	-0.24%
Euro/GBP	0.8660	0.00	0.17%
GBP/USD	1.2995	-0.01	-0.41%

	Value	Change
German 10 Year	0.049	-0.02
UK 10 Year	1.22	0.00
US 10 Year	2.5849	-0.01

Irish 10 Year	0.555	-0.02
Spain 10 Year	1.09	0.00
Italy 10 Year	2.639	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

### Green REIT

Closing Price: €1.72



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	76.9	81.5	81.5
EPS (€)	0.09	0.08	0.07
Price/ Earnings	19.2x	21.31x	24.27x
Div Yield	3.60%	4.00%	4.06%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Green REIT	11.91%	21.62%	26.67%

Source: All data & charts from Bloomberg & CFI

- Post bid speculation and 13% move up in share price last week, Green REIT now trades above our year end fair value of €1.70. €1.70 is equal to 10% discount to our 2019 year end NAV.
- At the current share price, Green REIT's Enterprise Value is €1.435bn which would imply a gross rental yield of 5.1%. Adjusting for ongoing costs and low vacancy, net initial yield falls to c.4.5%. CBRE report that prime yields are currently trading between 4%-4.5%. This implies upside is limited to c.5% unless someone willing to pay a hefty premium.
- Current office real estate market is in a sweet spot with a record 107,200m2 taken up in Q1 2018. 61% of take-up was let to computer/technology companies.
- Green REIT management are seeking to avail of strong office demand, rising rents and cheap finance to sell of their portfolio. German bond yields have reversed into 0% from 0.8% last year making real estate more attractive.
- We view the risk/return as neutral now, having recommended Green REIT at €1.40 earlier in the year, because there are notable risks ahead namely Brexit and possible US/Europe trade war. If Green REIT does get a bid of €1.80 per share from a German/US pension fund for talk sake, then Hibernia would offer c.10% upside. If it doesn't get a bid, Green REIT could trade back toward €1.60 over the next 6-12 months hence risk/return is neutral.
- A blue sky scenario would be a pension fund paying 4.75% gross yield for Green REIT based on 2020 rent of €80m which would equate to a further 15% upside. In worst case scenario, the 370,000 sqm2 of supply under construction comes onstream as Trump targets American companies seeking tax shelter in Ireland in his 2020 US election campaign.

### FBD Group

Closing Price: €8.90



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	Not Available	Not Available	Not Available
EPS (€)	0.96	0.97	0.97
Price/ Earnings	9.16x	9.07x	9.07x
Div Yield	5.76%	5.76%	5.57%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
FBD Group	-5.40%	4.29%	6.31%

Source: All data & charts from Bloomberg & CFI

- FBD is an Irish General Insurer primarily operating in Farm, Motor, Home and Business segments
- FBD delivered another strong year in FY18 with encouraging underlying operating performance
  - Gross Written Premium (GWP) of €371mln
  - Investment returns were negative at -0.5%
  - Headline Combined Operating Ratio of 82.1%
  - Underlying COR of 89.7%
  - Return on Equity of 15%
- Investment returns were disappointing in FY18 at -0.5% in a difficult investing environment. We expect investment returns to marginally improve in FY19
- Growth was another area of disappointment with marginal negative year over year growth in GWP. In the face of increased competition, management prioritised underwriting discipline ahead of growth
- In FY18, management improved the balance sheet by replacing the emergency convertible bond issued to FairFax Financial, at 7%, with a €50mln 10 year bond with a coupon of 5%
- Brexit remains the biggest risk to FBD's performance given its exposure to the Irish Agri sector and the impact of a "no-deal" scenario would have on its client base.
- FBD declared a dividend of €0.50 (ex-div 11/04/2019) for FY18, which represents a yield of c. 5.5% at current levels. We expect that management can sustain this level of distribution
- We see sub €9 as an attractive entry point for FBD and advise clients to add positions at current levels.

## Opportunities this week

CFI Research Team

### TOTAL

Closing Price: €50.30



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	180788	182695	180379
EPS (€)	4.73	5.35	5.44
Price/ Earnings	10.57x	9.35x	9.19x
Div Yield	5.28%	5.47%	5.64%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
TOTAL	-4.17%	6.46%	8.47%

Source: All data & charts from Bloomberg & CFI

- We 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 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. Expectations are for free cash flow yield to hit double digits by 2020.
- 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 €59.62, implies 18.6% upside.

### Reduce exposure



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	255122	266384	282125
EPS (\$)	11.44	12.95	14.71
Price/ Earnings	17.75x	15.68x	13.8x
Div Yield	1.51%	1.66%	1.84%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
AAPL US	8.04%	31.10%	28.78%

Source: All data & charts from Bloomberg & CFI

- Considering our outlook we remain cautious on global equity markets and continue to advise clients to increase exposure to defensive names and select cyclical exposures
- #### Apple
- Apple has returned 29.3% year to date and is currently trading at \$203.
  - Q2 results (30/04/2019) could be difficult as iPhone pricing and unit volumes pose difficult comps
  - Valuation multiples approaching 5 year highs (17.3x) at 16.5x forward earnings
  - Currently 4% ahead of consensus price target of \$194.80
- #### Grafton
- Post 40% rally YTD, valuations are now fair (14x) relative to economic/business cycle at present. Beta of 0.9 relative to SPX
  - Recent acquisition of Polvo was at a premium to Grafton shares and dilutive to group return on equity
  - UK companies, including Grafton, have started to report a slow-down in construction activity
  - Grafton earnings could fall by 15-20% through 2020 if UK/Europe ends up in recession. RSI overbought.
- #### Lloyds
- Lloyds has returned 32.78% YTD and is currently trading at £0.66
  - Lloyds operating performance continues to be strong, however, the continued headwind of Brexit will likely contain upside
  - Valuations back to early 2018 levels at 1.02x price to forward book value and 8.5x price to forward earnings.

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date:

22/04/2019

Performance YTD	%
Portfolio	15.2%
Benchmark	16.9%
Relative Performance	-1.8%
P/E Ratio	18.34x
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%
<b>Total</b>				<b>100%</b>				<b>16.94%</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%	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%
<b>Total</b>					<b>100%</b>				<b>15.15%</b>

All data taken from Bloomberg up until 22/04/2019.

\*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** US ends sanctions waivers on Iranian oil importers
- **US** Trump warned against keeping tariffs on Chinese goods
- **Europe** Brexit shows flaws of “nationalistic” politics, says Greek PM
- **UK** Brexit backing Tories to seek May's resignation
- **Ireland** ComReg admits paying rebates to 5G auction winners

## 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	Coca Cola Twitter P&G Vinci eBay Verizon State Street	SAP CRH Glanbia PayPal Caterpillar Facebook Microsoft	Anglo American Barclays Bayer 3M International Paper Amazon UPS	TOTAL Chevron Exxon Mobil RBS Deutsche Bank Amundi Continental
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
US Existing home Sales	EA Government Budget to GDP EA Government Debt to GDP EA Consumer Confidence Flash US New Home Sales	JP Industry Activity Index FR Business Confidence DE Ifo Business Climate GB Public Sector Net Borrowing	JP BoJ meeting DE GfK Consumer Confidence UK CBI Business Optimism US Durable Goods Orders	JP Industrial Production JP Retail Sales GB House Prices Index US Core PCE Prices US GDP Q1

## Upcoming Events

29/04/2019 Alphabet, BBVA

30/04/2019 Danske Bank, Pfizer, McDonalds, Santander, GE, Airbus, MasterCard, GM, Apple, Beiersdorf

01/05/2019 Sainsbury, AIB Group, BP, Kraft Heinz, Humana, Persimmon, GSK, CVS Health,

02/05/2019 Hugo Boss, ING, Siemens Healthineers, Lloyds, BNP, Shell, Reckitt Benckiser, Axa, PPB, Kerry, VW,

03/05/2019 Soc Gen, Kingspan, HSBC, adidas, Bank of Ireland, Smurfit Kappa

29/04/2019 EA Consumer Confidence, US Personal Spending

30/04/2019 GB GfK Consumer Confidence, CN Manufacturing PMI, FR/ES/EA GDP Q1, FR/DE Inflation Data

01/05/2019 GB Mortgage Lending, GB Manuf PMI, US ADP Employment Change, US Manuf PMI, US FOMC

02/05/2019 CN/FR/DE/EA Manf PMI, GB BoE Meeting

03/05/2019 EA Core Inflation, EA PPI, US Jobs Day, US Composite PMI

All data sourced from Bloomberg

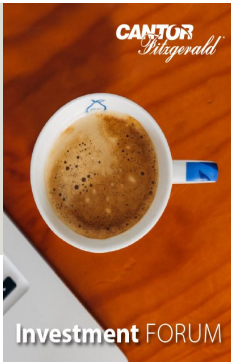
# Cantor Publications & Resources



## 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.

**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

**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.

**Apple:** Apple designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions.

**FBD Group:** FBD Holdings plc is primarily involved in insurance underwriting

**Green REIT:** Operates as a property investment company

**Lloyds:** Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services

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

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

**FBD Group:** We moved FBD from Market Perform to Outperform on the 6th December 2016.

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

**Apple:** We changed our rating on Apple to Market Perform from Outperform, as of 30/01/2019


**Grafton Group:** We changed our rating on Grafton from Market Perform to Outperform on the 20th Feb 2018

**Lloyds Banking Group:** Lloyds was removed from our Core Portfolio on the 22/03/2019 and moved to Market Perform on the 18/04/2019



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