

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 29th April 2019

Key Themes This Week

The Week Ahead

It was another solid week for equity markets last week with the S&P 500 hitting an all time high (2939.88) at close following a number of positive earnings results and a better than expected US GDP number. However, with Q1/19 earnings still expected to show negative growth, valuations are looking stretched at present. Since the beginning of the year the S&P 500's 12m month forward P/E has increased from 13.5x to 17x. These valuations will need to be supported by stronger economic data and positive earnings. At present both remain mixed. While the market continues to expect a turnaround in growth numbers due to softer global central bank policy the leading economic indicators have yet to yield consistent positive signalling. Until that occurs, we advise clients to allocate toward defensive sectors, namely Staples, Health Care and Communications. Looking ahead to this week, earnings season, a slew of economic data and the Fed meeting will drive the market.

So far Q1/19 earnings season has been mixed with a divergence between a number of sectors. As anticipated expectations of -4.2% growth going into the reporting season were overly pessimistic. To date, 46% of the companies within the S&P 500 have reported. Of these, 77% come in ahead of expectations with an average earnings beat of 5.3%. While the average earnings beats is above the 5 year average, it still points to negative growth for the quarter (-2.3% so far), all be it better than expected. In terms of sales, 59% of companies have come in ahead of expectations (equal to 5 year average) with a 0.3% average beat. Importantly only two sectors, Healthcare and Communication Services are expected to post positive revenue growth. As mentioned there has been a divergence between the underlying sectors. Technology (96% beating), Consumer Discretionary (83% beating) and Consumer Staples (81% beating) have outperformed. Technology, which has stood out again, has driven the market to all time highs as Microsoft, Amazon, Facebook and Paypal displayed resilient growth. With 164 companies from S&P reporting this week and European earnings season really kicking into gear, we will be given better sense of underlying strength within each region and sector.

Last Friday, the US GDP number (+3.2%) came in significantly ahead of expectations (2%). However, the reading failed to ignite the markets as trade and inventories made up about half of the gain. Consumer spending, which makes up about 70% of the economy, decelerated to a 1.2% gain, but this was ahead of projections. Inflation was proved weak again with Core PCE prices coming in at 1.3% vs 1.6% expected. There are a number of important economic reading this week that which will help or hinder the investment case behind a potential rebound in growth. Following a number of positive readings last week, China will post PMI data on Monday and Wednesday night. Expectations are for a further pick up in growth from the region driven by the sizeable stimulus package unleashed. A miss in these numbers would test the recovery in global asset prices. In Europe, Q1 GDP, PPI and PMI data will be reported this week. Investor will look for an improvement in European Manufacturing PMI's which fell to 47.5 (contractionary) last month. Finally, after a stronger than expected number last month, US non farm payrolls will be announced on Friday. Expectations are for 178k newly created jobs.

On Wednesday the US Federal reserve meet with interest rates expected to remain unchanged. The U-turn in Fed policy this year has been highly supportive for risk assets and given the softness in both global growth and inflation numbers it is unlikely that we will see any change. At present the market still anticipates that the next move by Powell will be a cut (65% probability). The press conference following the rate announcement will provide more clarity on the direction of the FOMC's.

This week we cover Kingspan, Pfizer, Rio Tinto, and Glanbia

Major Markets Last Week

	Value	Change	% Move
Dow	26543	-16.21	-0.06%
S&P	2940	34.85	1.20%
Nasdaq	8146	148.34	1.85%

UK Index	7436	-24.15	-0.32%
DAX	12327	104.90	0.86%
ISEQ	6423	-116.86	-1.79%

Nikkei	22259	58.17	0.26%
H.Seng	29896	-67.00	-0.22%
STOXX600	391	0.77	0.20%

Brent Oil	71.73	-2.31	-3.12%
Crude Oil	62.94	-2.76	-4.20%
Gold	1283	8.27	0.65%

Silver	15.0355	0.02	0.16%
Copper	290.2	-0.60	-0.21%
CRB Index	422.59	-2.49	-0.59%

Euro/USD	1.1161	-0.01	-0.85%
Euro/GBP	0.8625	0.00	-0.54%
GBP/USD	1.294	0.00	-0.32%

	Value	Change
German 10 Year	0.001	-0.02
UK 10 Year	1.156	-0.04
US 10 Year	2.5126	-0.08

Irish 10 Year	0.558	0.03
Spain 10 Year	1.028	-0.04
Italy 10 Year	2.537	-0.07

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

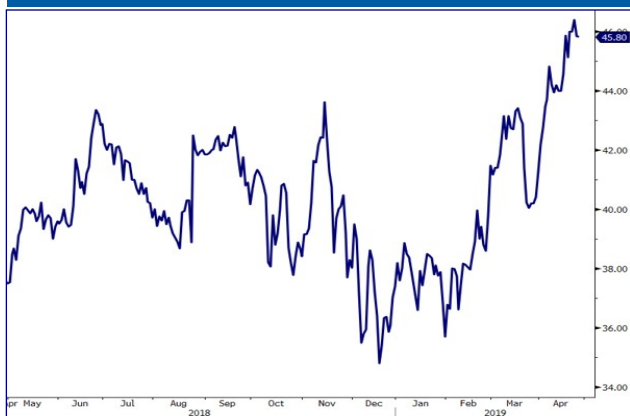
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Kingspan - Reduce Exposure

Closing Price: €45.88



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	4692.3	4863.6	5063.6
EPS (€)	2.07	2.21	2.33
Price/ Earnings	22.14x	20.76x	19.72x
Div Yield	1.02%	1.09%	1.30%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Kingspan	14.44%	21.22%	22.58%

Source: All data & charts from Bloomberg & CFI

- Kingspan remains a long term buy from our perspective, however, on recent performance, current valuation and Brexit risk we are advising clients to consider reducing exposure.
- Kingspan has had a strong year to date return c. 22% and is trading at all-time highs close to c. €46
- From a technical perspective its relative strength indicator (RSI) is at 64, where 70 indicates a stock is overbought.
- Given Kingspan's growth profile, strong Balance Sheet and effective management team, it trades at a premium to the overall STOXX 600 Construction & Materials sector but valuations are trading at all-time highs.
- Currently trading at 15.9x on an Enterprise Value to 12 month forward EBITDA (EV/EBITDA). Its historical 5 year average is c. 13x
- Management may struggle to add to earnings growth through acquisition as valuations remain high for businesses that fit into Kingspan's portfolio as evidenced by the Recticel attempted acquisition.
- Despite Kingspan being a global business with good geographical diversity in its revenue streams, it does generate c. 25% of revenues from the UK and Ireland and is primary listed on the Irish Stock Exchange. We would expect an increase in Brexit related volatility to disproportional weigh on names like Kingspan
- A "no-deal" scenario will also likely adversely impact construction activity in the UK and Ireland.
- Kingspan is trading 9% above its consensus prices target on Bloomberg of €41.83

Pfizer

Closing Price: £39.97



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	53237.2	54046.9	56425.6
EPS (\$)	2.89	3.06	3.37
Price/ Earnings	13.79x	13.01x	11.83x
Div Yield	3.60%	3.77%	4.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Pfizer	-5.44%	-3.27%	-9.26%

Source: All data & charts from Bloomberg & CFI

- US healthcare stocks have had a difficult start to the year due a combination of political pressures (from both democrats and republicans) and a sector rotation into growth names.
- The broader market is looking stretched with the S&P closing in on its all time highs. Higher valuations (17x P/E) will be difficult to maintain given negative earnings growth and broadly weaker economic data readings. This increases the likelihood of a shift back into the defensive healthcare sector.
- In the current lower yield environment, Pfizer's dividend yield of 3.6% is attractive.
- Pfizer's stock price has fallen to \$39.60 its cheapest level since its drop at the end of January. From a technical perspective it should now find support at both \$39.50 and \$38.50
- Valuations have now come down to 13.5x 12m forward earnings. In line with its 5 year average and 10% discount to the broader US pharmaceutical sector. This is despite its strong pipeline and current product resilience to generic replacement.
- Pfizer's medium term pipeline driven by Innovative Medicines is underappreciated by the market. Eliquis, Tafamidis, Ibrance, Xeljanz and Prevenar will be key drivers of growth.
- Expectations are for both revenue and earnings growth to accelerate from 2020 onwards.
- There are a number of important pipeline readings this year which could prove significant catalysts.
- Bristol Myer's Eliquis results last week provide a positive read through going into Pfizer's results on Tuesday the 30th of April.
- FX and political pressures remain the most significant headwind.

Opportunities this week

CFI Research Team

Rio Tinto - Reduce Exposure

Closing Price: £45.45



- Signs of global slowdown increasing
- Weaker data from Emerging Markets in particular a concern for the broader commodity sector
- US dollar strength also a concern for Emerging Markets and commodity prices
- Stock hitting upper end of valuation range
- Return of 31% achieved on portfolio position since inclusion in portfolio
- Iron Ore price may come under pressure as Vale supply comes back on stream following Dam collapse in Brazil
- High Beta stock that maybe vulnerable in any volatility

Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	41670.2	39925.0	39665.6
EPS (£)	5.90	5.27	4.95
Price/ Earnings	9.94x	11.13x	11.86x
Div Yield	6.46%	5.49%	5.18%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Rio Tinto	5.68%	20.68%	21.81%

Source: All data & charts from Bloomberg & CFI

Glanbia

Closing Price: €16.30



- Glanbia's stock price has dropped to €16.20 following a mixed Q1 update last week.
 - Headline numbers were quite strong with revenues rising by 16.2% driven by acquisitions (Slimfast)
 - Glanbia Nutritionals performed well with 11.1% volume growth and 10.4% revenue growth
 - Pricing (-2.7%) and weak volume numbers (-16.5%) in Glanbia Performance Nutrition were the reason for the subsequent derating. However, this was driven by seasonality in the business (mid teen volume growth in Q4) and supply chain initiatives
 - Importantly management reiterated guidance of 5% - 8% EPS growth at a constant currency. This will benefit by a further 3% should dollar remain at current levels.
 - Guidance of volume growth and positive pricing in both GPN and GN business was reiterated.
- This recent sell off has made the valuation quite attractive. It is now trading at 16x 12m forward P/E. This marks a 23% discount to the broader sector and a 14% discount to its 5 year average.
- As we have noted we [expected some weakness following](#) full year results. This has provided opportunity to buy back into the stock as the seasonality of the business is underappreciated by the market.
- The long term structural investment case remains healthy. It is well positioned within the secularly growing healthy lifestyle food sector.
- Its growing international presence, expanding product offering and online presence should ensure it meets its ambitious medium term goals.
- Given its 85% exposure, dollar weakness would be a headwind.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	3529.7	3706.2	3850.2
EPS (€)	0.98	1.06	1.16
Price/ Earnings	16.64x	15.4x	14.14x
Div Yield	1.66%	1.81%	2.01%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Glanbia	-3.87%	-3.30%	-0.06%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 26/04/2019

Performance YTD	%
Portfolio	17.5%
Benchmark	18.9%
Relative Performance	-1.4%
P/E Ratio	18.51x
Dividend Yield	2.7%
ESMA Rating	6
Beta	1.10

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	8%	9%	
Consumer Staples	13%	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	10%	6%	
Real Estate	0%	2%	
Emerging Markets	5%	0%	

FX	Portfolio	Benchmark
EUR	45%	37%
GBP	14%	15%
USD	41%	40%
Other	0%	8%

Currency YTD %		
GBP	4.23%	
USD	2.73%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	17.5%	0.5%	391	10.5%
S&P 500	USD	19	Neutral	40%	18.0%	1.2%	2940	8.4%
Total				100%				18.90%

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%	22.2%	2.9%	1277	1.0%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	2.8%	-2.5%	56.58	0.3%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	13.9%	-1.9%	12.24	0.6%
Dalata Hotel Group Plc*	EUR	1.9%	S	Consumer Discretionary	2%	22.9%	-4.2%	5.75	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	29.9%	4.8%	1951	1.3%
Glanbia Plc*	EUR	1.7%	H	Consumer Staples	4%	0.2%	-5.3%	16.3	0.1%
Walgreens Boots Alliance Inc	USD	3.4%	S	Consumer Staples	5%	-22.2%	-3.3%	52.85	-1.0%
Coca Cola Co	USD	3.3%	H	Consumer Staples	4%	2.8%	1.6%	48.26	0.3%
Danone	EUR	2.9%	H	Consumer Staples	5%	16.3%	2.8%	71.56	0.2%
Royal Dutch Shell Plc	GBP	5.9%	H	Energy	5%	6.3%	-2.0%	24.53	0.5%
Total Sa	EUR	5.5%	H	Energy	3%	8.2%	-1.5%	0.49	0.0%
Lloyds Banking Group Plc*	GBP	5.1%	S	Financials	2%	25.7%	-5.4%	0.63	0.8%
Allianz Se	EUR	4.5%	H	Financials	4%	22.1%	0.0%	213.85	0.9%
AIB Group Plc	EUR	4.8%	H	Financials	4%	15.5%	-4.2%	4.07	0.6%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	-4.5%	6.9%	237	-0.1%
Pfizer Inc	USD	3.6%	H	Health Care	5%	-7.7%	1.5%	39.97	-0.3%
Vinci Sa*	EUR	3.3%	H	Industrials	4%	26.7%	1.8%	89.32	1.2%
Kingspan Group Plc*	EUR	1.0%	H	Industrials	3%	22.6%	0.8%	45.5	0.8%
DCC Plc	GBP	2.0%	H	Industrials	4%	14.3%	-0.8%	68.38	0.8%
Caterpillar Inc	USD	2.7%	H	Industrials	5%	10.8%	-3.0%	139.03	0.7%
SAP Se*	EUR	1.4%	H	Information Technology	4%	31.5%	15.1%	114.34	1.2%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	31.5%	3.0%	110.56	1.4%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	28.4%	5.3%	129.89	1.5%
Smurfit Kappa Group Plc	EUR	3.7%	H	Materials	5%	20.6%	0.2%	27.3	1.0%
CRH Plc	EUR	2.6%	H	Materials	5%	29.5%	-1.3%	29.35	1.5%
Rio Tinto Plc	GBP	6.4%	S	Materials	2%	31.2%	0.0%	45.45	1.0%
JPMorgan Emerging Markets Trust	GBP	1.3%	H	Emerging Markets	5%	13.5%	0.5%	9.65	0.5%
Total					100%				17.55%

*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 22/04/2019.

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** Japan refuses to give greater access to US farmers
- **US** US economy defies slowdown fears with 3.2% first-quarter growth
- **Europe** Socialists win Spain elections as far-right makes breakthrough
- **UK** UK shopping centre investment hits 16-year low
- **Ireland** Irish business and consumer sentiment rises on Brexit delay

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Alphabet BBVA Bankia	Danske Bank Banco Santander Airbus Pfizer Apple GE MasterCard	AIB Group Humana BP GSK Sainsbury Kraft Heinz CVS Health	ING Hugo Boss VW Royal Dutch Shell Lloyds PaddyPower Betfair Kerry	Kingspan Société Générale Adidas Bank of Ireland Smurfit Kappa HSBC BASF
Economic	Economic	Economic	Economic	Economic
EA Business Confidence EA Loan Growth US Personal Income US Core PCE Price Index	CN Manufacturing PMI DE Gfk Consumer Confidence DE/FR Inflation Data ES Q1 GDP EA Q1 GDP US Housing Data	GB Manufacturing PMI GB Mortgage Lending US Manufacturing PMI US FOMC Decision	CN Caixin Manf PMI DE/FR/EA Manufacturing PMI GB BoE Decision US Factory Orders	EA Core Inflation EA PPI US Jobs Data US Non Manufacturing PMI

Upcoming Events

06/05/2019 Tyson Foods, AIG

07/05/2019 Intesa Sanpaolo, BMW, AB InBev

08/05/2019 Siemens, Disney, McKesson, Amadeus,

09/05/2019 Deutsche Telekom, UniCredit, IFG, BT, Zurich

10/05/2019 Atlantia, Providence Resources

06/05/2019 CN Caixin Services PMI, EA/DE/FE Composite PMI, EA Retail Sales

07/05/2019 DE Construction PMI, CN Foreign Exchange Res

08/05/2019 CN Trade Data, DE Industrial Production

09/05/2019 CN Inflation Data, JP Consumer Confidence, US Trade Data, US Wholesale Inventories

10/05/2019 JP Household Spending, DE Trade Data, GB Trade Data, GB Q1 GDP, US Core Inflation

All data sourced from Bloomberg

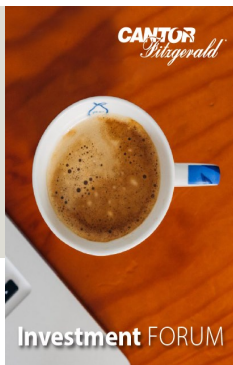
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AIB Group: AIB Group plc attracts deposits and offers commercial banking services.

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.

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

Pfizer: We have had an outperform rating on Pfizer since 23/07/2018

Rio Tinto: Rio Tinto Plc is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2019

Glanbia: Glanbia is a member of our core portfolio and we have an Outperform rating on the stock since 06/03/2018



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