

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 27th May 2019

Key Themes This Week

The Week Ahead

Volatility returned to markets last week as deteriorating economic readings, Brexit, the European elections and US China trade tensions drove investor sentiment. While the S&P 500 fell 1.2%, it finished the week above the 2810/2820 level. Markets are quieter this week with the US and UK closed today, Q1 earnings season is almost complete and less data from the US, Europe and Asia. We reiterate our advise to clients to allocate defensively within portfolios.

Economic data last week continued to signal a weakening trend in the global economy. Wednesday and Thursdays PMI data from the US, Europe and Japan underwhelmed. US Manufacturing PMI (50.6) and Services PMI (50.9) data fell again and are now struggling to stay in expansionary territory. In Europe, Manufacturing PMI (47.7) showed economic contraction for the third straight month. Japanese Manufacturing PMI's (49.6) fell back below 50. Poorer economic data is becoming more and more broad based. Exports, a significant indicator of global growth, have also been trending weaker. Only 27% of global economies reported export growth last month, the lowest in 7 years. Industrial production numbers are still trending lower. Economic surprise remains negative globally. This slew of poorer data, particularly in the international trade and manufacturing space, has led bonds to gain. The US 10 year yield has dropped to just 2.32%, its lowest since 2017, and the German 10 year is at -12bps.

Looking ahead, business confidence in Europe on Tuesday will be important with the market expecting a slight drop month on month. PMI data from China will help the PBOC gauge if further stimulus is required. Industrial production numbers from Korea and Japan, two trade sensitive economies, will provide clarity on the global environment. In the US, the second read of Q1 GDP, PCE data and the Chicago PMI will provide further insight to the underlying economic strength and whether inflation remains muted.

Following May's resignation last week the Brexit debate is set to pick up. The risk of a no deal Brexit is mounting with the vast majority of Tory candidates identifying as Brexiteers, no more so than the favourite in the race, Boris Johnson. The direction Brexit will take, post choosing a new Prime Minister, is unclear with the potential for another general election, a new deal with Europe, another referendum or a no deal exit. The European elections in the UK over the weekend portrayed the level of public dismay at the current parliament. Both the Conservatives and Labour scored their worst results in decades dropping to just 9% and 14% respectively. Voters opted for clear pro and anti European messages. Nigel Farage's Brexit party topped the polls with 32% of the vote. The pro Europe Liberal Democrats and Greens came in second and third respectively on 20% and 12%.

The European elections failed to garner any major surprises as mainstream parties held their ground. The two exceptions were France and Italy. In France, Marie Le Pen's Eurosceptic Nationally Rally is expected to defeat Marcon's centrist party. In Italy, Matteo Salvini's nationalist League won 34%, according to provisional results, far ahead of the 17% in last year's general election. One clear trend across Europe (and Ireland) was the surge in Green parties as the public looks for progress in tacking climate change.

Finally, trade headlines will drive market sentiment for the immediate future. There continues to be mixed signals from Trump with him stating that Huawei could be part of a trade deal. On China's side, the conciliatory tone has faded with Xi calling for another "long march". Next months G20 summit will be significant as the escalating tariffs continue to weigh on company profitability and broader economic growth.

This week we cover off on Sanofi, Glanbia, Grafton and Apple.

Major Markets Last Week

	Value	Change	% Move
Dow	25586	-178.31	-0.69%
S&P	2826	-33.47	-1.17%
Nasdaq	7637	-179.28	-2.29%

MSCI UK	15878	-156.60	-0.98%
DAX	12090	48.98	0.41%
ISEQ	6151	-72.77	-1.17%

Nikkei	21183	-119.15	-0.56%
H.Seng	27318	-470.07	-1.69%
STOXX600	378	0.54	0.14%

Brent Oil	68.71	-3.26	-4.53%
Crude Oil	58.26	-4.84	-7.67%
Gold	1286	7.68	0.60%

Silver	14.5947	0.13	0.87%
Copper	271.25	-1.35	-0.50%
CRB Index	414.71	2.14	0.52%

Euro/USD	1.1197	0.00	0.28%
Euro/GBP	0.8799	0.00	0.26%
GBP/USD	1.2726	0.00	0.00%

	Value	Change
German 10 Year	-0.122	-0.04
UK 10 Year	0.956	-0.08
US 10 Year	2.3202	-0.10

Irish 10 Year	0.499	-0.02
Spain 10 Year	0.822	-0.06
Italy 10 Year	2.57	-0.13

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

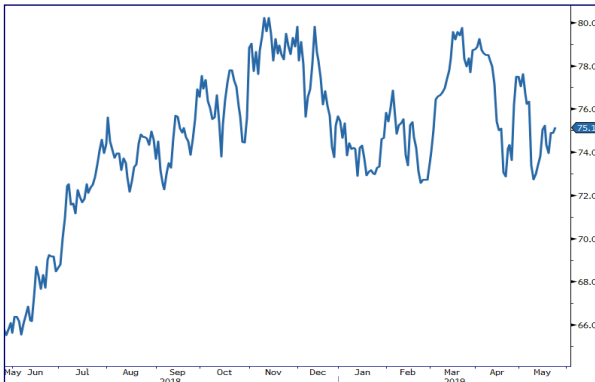
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Sanofi

Closing Price: €75.16



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	35900.4	37211.3	38583.1
EPS (€)	5.76	6.21	6.65
Price/ Earnings	13.12x	12.18x	11.37x
Div Yield	4.16%	4.35%	4.55%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Sanofi	1.33%	3.33%	-0.66%

Source: All data & charts from Bloomberg & CFI

- Sanofi is a global leader in healthcare generating €35bn in revenue across 170 countries. They are diversified across Generics, Vaccines, Primary Care (Diabetes drugs) and Specialty Care (Rare blood diseases etc). They are geographically diversified with revenue generated across US, Europe and ROW evenly.
- Shares have consolidated sideways for 5 years as valuations have de-rated due to weakness in its Diabetes & Cardiovascular sales. A return to earnings growth in H2 2018 and a much better than expected result in Q1 earnings has revived investor interest as new drugs (Dupixent, Alprolix, Eloctate, Cerexyme, Myozyme, Fabrazyme) within their Immunology, rare blood and rare diseases divisions drive group sales and earnings.
- Sanofi made two transformational acquisitions in 2018 acquiring Bioverative for \$11.6bn and Ablynx for €3.9bn. These acquisitions strengthen the companies product proposition by tilting the company toward more rare diseases/blood conditions such as Haemophilia, Irritable bowel disease and acute respiratory distress syndrome. In Q1, for example, rare blood disease drug sales surged 328% driven by the Biovertaive acquisition utilising Sanofi distribution network.
- Upcoming catalysts include drug approvals and phase 3 results across a number of products over the next six months as well as H1 2019 financial results on the 29th of July.
- Sanofi is on course to deliver record earnings and multi-year high in free cash flow in 2019 which we think supports some 15% upside over the next 9 months. Sanofi trades on 13x earnings and offers a 4.3% dividend yield. We think the dividend is protected given it is 2 x covered and Sanofi have been buying back stock. Share count has been falling over the last number of years which is positive.

Glanbia

Closing Price: €15.37



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	3540.1	3716.9	3866.5
EPS (€)	0.98	1.06	1.15
Price/ Earnings	15.75x	14.58x	13.4x
Div Yield	1.76%	1.91%	2.11%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Glanbia	-11.67%	-13.41%	-6.28%

Source: All data & charts from Bloomberg & CFI

- Glanbia's stock price has dropped to €15.61 following a mixed Q1 update.
 - 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 15.4x 12m forward P/E. This marks a 17% 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.

Opportunities this week

CFI Research Team

Grafton - Reduce

Closing Price: £8.72



- We lowered our recommendation to underperform for Grafton during the last week post a 40% rally in the company's share price year to date
- Post the rally, Grafton now trades on 13.6x earnings and 1.5x book value. This no longer looks attractive relative a 8-9% return on equity expected in 2019. The average sell side analyst views Grafton as fully valued at £9.11 – we could see some analysts downgrade their recommendation on the shares
- Grafton reported Q1 sales growth last week of 6%, this is considerably lower than the 9% growth the group reported in FY 2018. We expect growth rate to slow rather as comparable data becomes tougher in second half of 2019
- Recent acquisition of Polvo was at a premium to Grafton shares and dilutive to group return on equity
- Grafton earnings could fall by 15-20% through 2020 if UK/Europe ends up in recession. RSI overbought
- Recent UK construction data has been very weak with many builders downgrading their earnings forecasts for 2019. A recent report from the Office of National Statistics reported that UK builders volumes fell by 3.4% month on month during January
- Profit margin is particularly vulnerable to post Brexit tariffs if no deal

Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	3069.1	3225.0	3367.8
EPS (£)	0.67	0.71	0.76
Price/ Earnings	13.12x	12.21x	11.49x
Div Yield	2.19%	2.32%	2.44%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Grafton Group	-3.00%	13.53%	35.69%

Source: All data & charts from Bloomberg & CFI

Apple - Reduce

Closing Price: \$178.97



- Trade and slowing global growth has left Apple vulnerable. We continue to advise clients to allocate more defensively.
- On the trade side, tensions between the US and China appear to be escalating. Xi's calling the count for another "long March" signalling this could go on for some time.
- The Huawei ban from the US may lead to a backlash from China. Apple has over revenue 20% exposure to the greater China market. A retaliation from President Xi could put this in jeopardy.
- It is also highly exposed to global growth, which continues to trend lower. Economic data last week was notably weak. US, European and Japanese Manufacturing PMI's are all trending lower.
- As personal spending falls customers will favour competitors in what is already a highly competitive market.
- Semiconductors recent weakness highlights falling demand in the space.
- Recent guidance for Q3 was better than expected pushing the stock forward. However, recent trends are less positive.
- iPhone sales represent c. 60% of Apple's revenue and has fallen by 15% in Q1 and 17% in Q2. The larger Products category (including iPhone, iPad, Mac, and Watch) has posted revenue declines of 7% and 9% in Q1 and Q2.
- Service revenue, which is expected to provide the growth engine for Apple is also slowing. Growth slowed from 19% in Q1 to 16% in Q2
- Valuations remain elevated relative to 5 year history. At present its trading at a 12m forward P/E of 14.5x, a 7.5% premium to its 5 year average.

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	257033	268413.8	283346.9
EPS (\$)	11.49	12.88	14.58
Price/ Earnings	15.58x	13.89x	12.27x
Div Yield	1.66%	1.80%	2.04%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Apple	-13.74%	2.72%	13.46%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 24/05/2019

Performance YTD	%
Portfolio	14.4%
Benchmark	14.9%
Relative Performance	-0.5%
P/E Ratio	18.10x
Dividend Yield	2.6%
ESMA Rating	6
Beta	0.97

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	8%	9%	
Consumer Staples	13%	11%	
Energy	8%	6%	
Financials	8%	17%	
Health Care	15%	14%	
Industrials	13%	12%	
Information Technology	13%	11%	
Telecommunication Services	9%	7%	
Utilities	0%	4%	
Materials	8%	6%	
Real Estate	0%	2%	
Emerging Markets	5%	0%	

FX	Portfolio	Benchmark
EUR	48%	37%
GBP	14%	15%
USD	38%	40%
Other	0%	8%

Currency YTD %		
GBP	2.26%	
USD	2.33%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	14.0%	-1.2%	376	8.4%
S&P 500	USD	19	Neutral	40%	16.2%	-1.1%	2826	6.5%
Total				100%				14.88%

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%	9.0%	-2.6%	1139	0.5%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	7.7%	2.1%	59.32	0.6%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	-3.3%	-3.8%	10.39	-0.1%
Dalata Hotel Group Plc*	EUR	2.0%	S	Consumer Discretionary	0%	15.6%	-3.7%	5.41	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	21.4%	-2.4%	1823	1.0%
Glanbia Plc*	EUR	1.8%	H	Consumer Staples	4%	-5.6%	-3.9%	15.37	-0.2%
Walgreens Boots Alliance Inc	USD	3.5%	S	Consumer Staples	0%	-23.1%	-1.0%	51.77	-1.0%
Coca Cola Co	USD	3.2%	H	Consumer Staples	4%	5.7%	0.8%	49.61	0.4%
Danone	EUR	2.9%	H	Consumer Staples	5%	20.0%	0.8%	71.8	0.3%
Royal Dutch Shell Plc	Gbp	5.9%	H	Energy	5%	10.0%	-1.6%	25.01	0.6%
Total Sa	EUR	5.5%	H	Energy	3%	4.3%	-3.3%	0.48	-0.2%
Lloyds Banking Group Plc*	Gbp	5.8%	S	Financials	0%	16.7%	-3.0%	0.59	0.8%
Allianz Se	EUR	4.7%	H	Financials	4%	20.6%	-1.1%	202.00	0.8%
AIB Group Plc	EUR	5.0%	H	Financials	4%	9.1%	-3.8%	3.84	0.4%
Sanofi	EUR	4.2%	H	Health Care	5%	3.5%	-0.1%	75.16	0.0%
Unitedhealth Group Inc	USD	1.5%	H	Health Care	5%	-0.2%	2.6%	247.63	0.1%
Pfizer Inc	USD	3.4%	H	Health Care	5%	-2.2%	1.2%	41.95	0.0%
Vinci Sa*	EUR	3.2%	H	Industrials	4%	27.7%	0.6%	90.04	1.2%
Kingspan Group Plc*	EUR	1.1%	H	Industrials	3%	20.0%	-0.4%	44.54	0.8%
DCC Plc	Gbp	2.1%	H	Industrials	4%	15.0%	-1.5%	67.88	0.7%
Caterpillar Inc*	USD	3.1%	H	Industrials	2%	-2.1%	0.1%	122.9	0.0%
SAP Se*	EUR	1.4%	H	Information Technology	4%	32.4%	-0.9%	113.62	1.3%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	30.6%	-2.6%	109.85	1.3%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	25.3%	-1.4%	126.24	1.3%
Smurfit Kappa Group Plc	EUR	4.0%	H	Materials	5%	12.4%	2.2%	25.43	0.6%
CRH Plc*	EUR	2.7%	H	Materials	3%	24.7%	-1.6%	28.27	1.3%
Rio Tinto Plc	Gbp	6.8%	S	Materials	0%	34.0%	-0.7%	46.42	1.0%
JPMorgan Emerging Markets Trust	Gbp	1.3%	H	Emerging Markets	5%	8.9%	-1.0%	9.26	0.2%
Total					100%				14.42%

*Red Denotes a Sell

*Green Denotes Additions

*Stock has been reweighted

Yields are based on the mean of analyst forecast

*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.

All

From the News - Tuesday's Headlines

- **Global** Billionaire Huawei Founder Defiant in Face of Existential Threat
- **US** U.S. 'Not Ready' to Make a Trade Deal With China
- **Europe** Europe Stocks Rise, Euro Steady After EU Election
- **UK** Brexit Tears Up British Politics as Farage Tops EU Election Poll
- **Ireland** Ibec unveils €40bn blueprint for low carbon economy within 30 years

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
BTG Plc	n/a	n/a	Ultra Beauty, Dollar Tree, GAP, Costco	n/a
Economic	Economic	Economic	Economic	Economic
CN Industrial Production	DE Consumer Confidence, EA Business Confidence, EA Loan Growth	FR GDP, DE Unemployment	ES Inflation, US GDP, US Home Sales	KR Industrial Production, CN PMI, DE Retail Sales, DE Inflation, US Chicago PMI

Upcoming Events

03/06/2019 n/a

04/06/2019 Tiffany & Co, Salesforce, Aryzta

05/06/2019 Campbell Soup

06/06/2019 Remy Cointreau

07/06/2019 Kraft Heinz

03/06/2019

04/06/2019

05/06/2019

06/06/2019

07/06/2019

All data sourced from Bloomberg

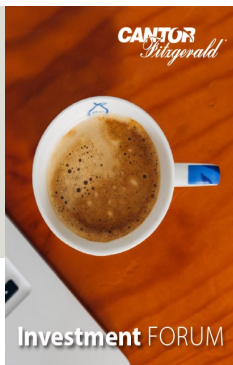
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AIB Group: AIB Group plc attracts deposits and offers commercial banking services.

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.

Facebook: Facebook Inc. operates a social networking site

Apple: Apple Inc. 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.

Sanofi: Sanofi operates as a pharmaceutical company. The Company manufactures prescription pharmaceuticals and vaccines. Sanofi also develops cardiovascular, thrombosis, metabolic disorder, central nervous system, and oncology medicines and drugs.

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

Sanofi: We initiated with an Outperform on 20/05/2019

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

Grafton Group: We lowered our recommendation from Outperform to Underperform on the 08/05/2019

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



Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie



Twitter : @cantorIreland



Linkedin : Cantor Fitzgerald Ireland

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Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

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