

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 4th June 2019

Key Themes This Week

The Week Ahead

After a brutal May for long only equity investors, investor sentiment will not be easily turned now that economic data continues to plummet with few likely catalysts that could stem the slide. Chinese PMI last week was weaker than the most bearish analyst expectation, US after tax corporate profits declined by 3.5% (QoQ) in Q1 (reported last week with US GDP data) indicating a loss of momentum, UK retail sales for May declined by 3% (follows weak US retail results), crude oil has declined by over 20% in a month and Japanese data has been much weaker than expected over the last week. Closer to home, Irish manufacturing data was also weaker than expected this morning. Investors have piled into bonds as the probability of a recession over the next twelve months have increased.

We will closely monitor European economic data this week (GE IP, EU GDP, EU retail sales) and commentary from the ECB on Thursday, albeit expectations are already downbeat post ArcelorMittal lowering its steel production last week citing weakening demand and rising imports. Over in the US, we will monitor PMI/ISM data, initial jobless claims and non-farm payrolls (c.180,000 and 3.6% unemployment rate expected).

While equity investors have acknowledged that economic data has turned down, few have yet to price in the recession risk accordingly. Given that German bond yields are at record lows and expectations are now that the FED will cut rates three times between now and the end of 2020, equity and bond investors are expecting different outcomes at present. We are increasingly more concerned of late as we can't see how the US/China trade war is resolved in short term, were completely caught offside by the Mexican tariffs and see the risks of a "No Deal Brexit" as more likely now that Theresa May has resigned.

We think that sell side analysts have been slow to bring down their earnings forecasts and expect this to play out in short term. Given that the energy sector was propping up the earnings growth outlook though end of May, the 22% fall since mid-April will curtail this optimism short term.

In addition, FANG stocks took a hit yesterday as Federal antitrust enforcers and lawmakers are poised to scrutinize the nation's largest technology companies for potential anticompetitive practices. Facebook shares slid 7.5% Monday while Alphabet lost 6.1%. The selling pulled Nasdaq into correction territory, or 10% below its May record close.

Results this week include Tiffany, Salesforce, Aryzta, Kraft Heinz among others. Last week we made changes to our Core Fund to make it even more defensive, selling down our Emerging market ETF, Amazon and Google exposure and adding Gold (Newmont) and Utility exposure (Greencoat Renewables).

This week we cover off on Newmont Mining, Greencoat Renewables, Core Technology names and the Emerging Markets ETF

Major Markets Last Week

	Value	Change	% Move
Dow	24820	-765.91	-2.99%
S&P	2744	-81.61	-2.89%
Nasdaq	7333	-303.99	-3.98%

MSCI UK	15693	-171.93	-1.08%
DAX	11810	-216.63	-1.80%
ISEQ	6098	-54.14	-0.88%

Nikkei	20409	-851.60	-4.01%
H.Seng	26743	-647.82	-2.37%
STOXX600	370	-6.39	-1.70%

Brent Oil	61.31	-8.80	-12.55%
Crude Oil	53.22	-5.92	-10.01%
Gold	1329	49.18	3.84%

Silver	14.7962	0.44	3.09%
Copper	265.55	-4.05	-1.50%
CRB Index	415.96	1.25	0.30%

Euro/USD	1.1262	0.01	0.91%
Euro/GBP	0.8898	0.01	0.88%
GBP/USD	1.2657	0.00	0.03%

	Value	Change
German 10 Year	-0.21	-0.05
UK 10 Year	0.863	-0.05
US 10 Year	2.0951	-0.17

Irish 10 Year	0.411	-0.06
Spain 10 Year	0.674	-0.11
Italy 10 Year	2.529	-0.15

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

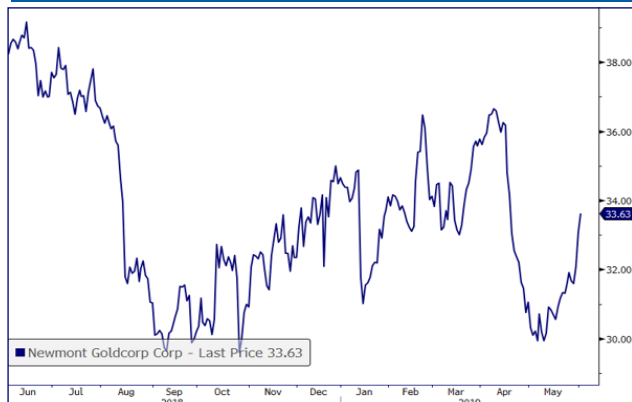
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Newmont Goldcorp

Closing Price: \$33.63



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	9404.8	10615.2	11175.1
EPS (\$)	1.25	1.40	1.54
Price/ Earnings	26.81x	24.09x	21.9x
Div Yield	1.67%	1.65%	1.64%

Source: All data & charts from Bloomberg & CFI

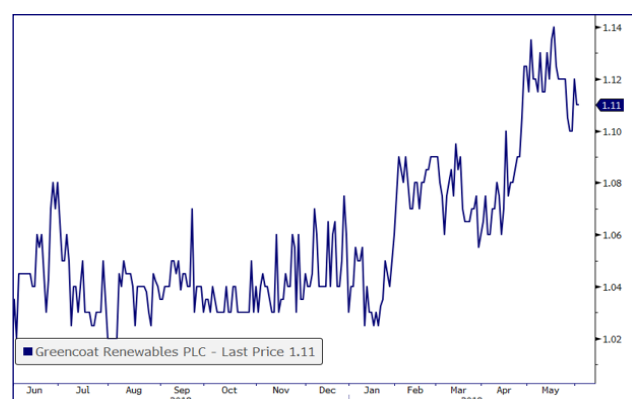
Total Return	1 Mth	3 Mth	YTD
Newmont Goldcorp	11.73%	-2.38%	-2.94%

Source: All data & charts from Bloomberg & CFI

- Newmont is the world's largest gold producer producing 5.2mn oz per annum, generating over \$7bn in revenue, \$2.6bn in EBITDA and \$750m in net income. Its profitability is very sensitive to the gold price with a 10% increase in gold to \$1450 per oz likely to result in a c.45% increase in net profit forecasts for 2020
- Gold has been a safe haven historically, outperforming during times of political uncertainty and equity sell offs. Gold stocks have significantly under performed the gold spot price but recent M&A activity would imply that industry veterans think that the outlook is stronger than ever.
- Barrick Gold acquired Randgold. Barrick acquired Acacia. Newcrest looked at Goldcorp before Newmont bought Goldcorp. Barrick had bid for Newmont. All of these events occurred over the last year.
- Gold/silver ratio is at a 26 year high and sends out a signal that an economic warning may be coming
- Newmont has a significant technical support level at \$30 and offers 25%+ upside to analysts fair value of \$41.60. Analysts expectations for earnings growth are low, implying a low barrier to beat
- Newmont will look to drive synergies from the Goldcorp acquisition while also selling off non-core assets. Group production will increase to 6.5m oz and Newmont's all in cash cost will fall from \$910 per oz to \$850 per oz as a result of the acquisition.
- Newmont has used cost savings through to return cash to shareholders. A special dividend was paid in March 2019 as a result of synergies from a JV with Barrick in Nevada.

Greencoat Renewables

Closing Price: €1.11



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	62.6	74.9	79.9
EPS (€)	0.09	0.11	0.11
Price/ Earnings	11.93x	10.27x	10.09x
Div Yield	5.41%	5.50%	5.50%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Greencoat	-0.45%	2.78%	7.77%

Source: All data & charts from Bloomberg & CFI

- €570m market cap Irish leading renewables energy utility. Portfolio of 384MW Wind turbine assets as of FY 2018 spread across the Island of Ireland. All assets produce guaranteed cash flow based on production with Ireland considered to be the best location in Western Europe for electricity production from wind. With the industry expected to grow to 8GW by 2024, we expect Greencoat Renewables to grow toward 1GW of wind capacity over time
- The Green party wave across Europe is likely to lead toward further subsidies and incentives to invest in wind and solar
- Greencoat Renewables is expected to pay a dividend of 6c in 2019 which is payable quarterly. That equates to a 5.5% dividend yield
- Greencoat raised 140m shares at €1.055 in an over-subscribed equity placing in March. Group loan to value as subsequently dropped to 36% and they have financial flexibility to add an additional 150MW of wind assets
- Due diligence is ongoing on over 200MW of Wind Assets so we expect announcements over the next 3-6 months
- Sister company, Greencoat UK Wind, has delivered 95% total return for its IPO investors and has outperformed the UK index by 65% over the same period
- At 12x 2020 earnings and offering a 10% forward cash flow yield, we think average analyst target price of €1.25 looks conservative

Opportunities this week

CFI Research Team

JP Morgan Emerging Markets Trust - Reduce

Closing Price: £9.44



Total Return	1 Mth	3 Mth	YTD
JPM EM Trust	-2.78%	5.83%	10.41%

Source: All data & charts from Bloomberg & CFI

- We fully sold out of our allocation to the JP Morgan Emerging Markets Trust in the core portfolio on the 30/05/2019.
- The long term positive investment case for emerging markets driven by higher growth and the growing middle class consumer remains. However, shorter term headwinds are likely to weigh on the region for the foreseeable future.
- US relations with its partners has escalated significantly.
 - US-China trade relations have soured. China's additional tariffs on \$60bn worth of US goods came into effect last Saturday. The US has recently increased tariffs on China goods to 25% on \$250bn worth of imports.
 - The US ban on Huawei Technologies has further dampened relations. China has responded by stating it will establish a list of so called "unreliable" companies that operate in the country.
 - The US surprised the market on Friday, announcing tariffs on Mexico, putting the new NAFTA deal in jeopardy.
- Global growth and trade continue to trend downward. This is negative for emerging market assets, which are cyclical in nature. Chinese data last week showed manufacturing PMI (49.4) drop again in May. This level is back below 50, meaning economic contraction in the sector.
- Only 27% of global economies reported export growth last month, the lowest in 7 years.
- Despite slowing growth in the US the dollars safe haven status has means it continues strengthen. This significantly hampers emerging market economies who hold dollar denominated debt. A strengthening dollar and US treasury market makes emerging markets investment less attractive.

US Technology - Reduce

Closing Price: \$1,692.69



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	274996	323693	380345
EPS (\$)	36.59	49.24	65.13
Price/ Earnings	46.26x	34.37x	25.98x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Amazon	-10.95%	-0.21%	12.70%

Source: All data & charts from Bloomberg & CFI

- Technology stocks are highly cyclical and as a result are vulnerable to the current economic, political and valuations concerns.
- Economic growth indicators have continued to trend lower. Global manufacturing PMI fell to its lowest level (50.3) in three years last month. This is expected to fall further this month.
- As mentioned above, trade relations between the US and its key trading partners continue to sour with Trump increasing tariffs on China and Mexico. This will further hamper global growth.
- Earnings are expected to fall for the second straight quarter in Q2. Expectations are for the Technology sector to see the largest earnings declines in Q2 (-11.7%).
- Elevated valuations in the US technology space are most likely to come under pressure in the current climate.
- Subject of US Department of Justice antitrust probe

Amazon

- Slowing growth within the ecommerce business concerning investors
- Increased investment required across its platforms
- Exposed to a significant slowdown in the US consumer.

Alphabet

- Weaker advertising revenues may weigh on Alphabet
- As the advertising growth weakens, Alphabet needs to see growth in revenue from its other revenue streams (Waymo, Cloud and Maps).

Aryzta

Closing Price: €1.173

News

Aryzta released their Q3 2019 trading update this morning reporting that Q3 revenue of €847m grew by 4.5% YoY (1.3% organic growth). The improvement in revenue momentum was driven by price increases in Europe and North America but offset by weakness in NA organic volumes. Project Renew is tracking as expected with €40m of cost synergies expected to be delivered in 2020 (which would lead to c.12% EBITDA growth in 2020).

FY 2019 guidance is for low-mid single digit growth in EBITDA which is slightly lower than expected due to NA volume weakness.

Comment

Aryzta stock is trading down by 9% this morning despite guidance in line with market expectations. Although slightly weaker than expected, guidance implies an improvement on previous years and we continue to see upside to our fair value in Aryzta shares.

Darren McKinley, CFA | Senior Equity Analyst

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 31/05/2019

Performance YTD	%
Portfolio	12.6%
Benchmark	12.7%
Relative Performance	-0.1%
P/E Ratio	17.27x
Dividend Yield	2.9%
ESMA Rating	6
Beta	0.94

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

FX	Portfolio	Benchmark
EUR	52%	37%
GBP	9%	15%
USD	39%	40%
Other	0%	8%

Currency	YTD %
GBP	1.20%
USD	1.74%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	12.1%	-1.5%	370	7.3%
S&P 500	USD	18	Neutral	40%	13.6%	-2.9%	2744	5.4%
Total				100%				12.70%

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	2%	-0.6%	-8.8%	1039	0.4%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	2.4%	-5.0%	56.38	0.1%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	-6.4%	-2.2%	10.06	-0.2%
Dalata Hotel Group Plc*	EUR	2.0%	S	Consumer Discretionary	0%	13.1%	-2.4%	5.29	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	12.7%	-7.2%	1693	0.9%
Glanbia Plc*	EUR	1.8%	H	Consumer Staples	4%	-7.2%	-2.4%	15.1	-0.3%
Walgreens Boots Alliance Inc	USD	3.6%	S	Consumer Staples	0%	-25.9%	-3.6%	49.91	-1.0%
Coca Cola Co	USD	3.2%	H	Consumer Staples	4%	6.5%	0.7%	49.98	0.3%
Danone	EUR	2.8%	H	Consumer Staples	5%	21.9%	1.4%	72.96	0.3%
Royal Dutch Shell Plc	GBp	6.0%	H	Energy	5%	9.4%	-0.5%	24.88	0.5%
Total Sa	EUR	5.6%	H	Energy	3%	2.4%	-2.4%	0.47	-0.2%
Lloyds Banking Group Plc*	GBp	6.0%	S	Financials	0%	13.8%	-2.5%	0.57	0.8%
Allianz Se	EUR	4.8%	H	Financials	4%	18.9%	-1.8%	199.16	0.7%
AIB Group Plc	EUR	5.2%	H	Financials	4%	4.0%	-4.8%	3.66	0.2%
Sanofi	EUR	4.3%	H	Health Care	5%	1.6%	-2.4%	73.75	-0.2%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	-4.7%	-4.5%	236.56	0.0%
Pfizer Inc	USD	3.4%	H	Health Care	5%	-2.3%	-0.1%	41.92	0.0%
Vinci Sa*	EUR	3.3%	H	Industrials	4%	26.2%	-1.7%	88.94	1.1%
Kingspan Group Plc*	EUR	1.0%	H	Industrials	3%	27.2%	5.3%	47.18	0.9%
DCC Plc	GBp	2.2%	H	Industrials	4%	12.8%	-1.9%	66.62	0.6%
Caterpillar Inc*	USD	3.2%	H	Industrials	2%	-3.9%	-1.8%	120.65	0.0%
SAP Se*	EUR	1.5%	H	Information Technology	4%	29.6%	-2.2%	111.22	1.1%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	25.5%	-3.9%	105.52	1.4%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	18.9%	-5.1%	119.84	1.2%
Smurfit Kappa Group Plc	EUR	4.1%	H	Materials	5%	10.5%	1.6%	25	0.5%
CRH Plc*	EUR	2.7%	H	Materials	3%	23.4%	-1.4%	27.98	1.3%
Rio Tinto Plc	GBp	7.0%	S	Materials	0%	32.7%	-1.0%	45.95	1.0%
Newmont Goldcorp Corp	USD	1.7%	H	Materials	5%	-0.1%	5.4%	0.34	0.1%
Greencoat Renewables Plc	EUR	5.4%	H	Utilities	4%	10.7%	-0.9%	0.01	0.1%
JPMorgan Emerging Markets Trust	GBp	1.3%	S	Emerging Markets	0%	11.0%	1.9%	9.44	0.2%
Total					100%				12.63%

*Red Denotes a Sell

*Green Denotes Additions

*Stock has been reweighted

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.

*Red Denotes Sell

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

All

From the News - Tuesday's Headlines

- **Global** Australia Cuts Key Rate to Record Low, Ending Near 3-Year Pause
- **US** Silicon Valley Battered as Washington Turns Up Antitrust Heat
- **Europe** Europe Tech Leads Stocks Lows After FANGs Hit by Probe Woes
- **UK** Trump Promises U.K. 'Big' Trade Deal Once It Drops EU 'Shackles'
- **Ireland** Inflation poses headache for new ECB chief economist Philip Lane

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	Tiffany & Co, Salesforce, Aryzta	Campbell Soup	Remy Cointreau	Kraft Heinz
Economic	Economic	Economic	Economic	Economic
FR PMI DE PMI UK PMI China Caixan PMI US ISM	EA Inflation Korean GDP US Factory Orders	China Caixin PMI EA PMI EA Retail Sales US ISM	EA GDP Final DE Factory Orders EU Interest Rate Decision	US Non Farm Payrolls

Upcoming Events

10/06/2019 IAG, Ferguson

11/06/2019 n/a

12/06/2019 Inditex, BAT

13/06/2019 DS Smith

14/06/2019 n/a

10/06/2019 JP GDP, CN Trade Data, GB GDP

11/06/2019 GB Employment Data, US PPI

12/06/2019 CN Inflation Data, US Inflation Data

13/06/2019 DE Inflation Data, EA Industrial Production, US Import Prices

14/06/2019 EA Trade Data, US Retail Sales

All data sourced from Bloomberg

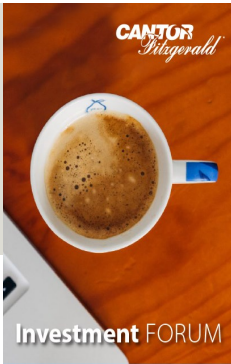
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Issuer Descriptions: (Source: Bloomberg)

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.

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.

Newmont Goldcorp: Newmont acquires, explores, and develops mineral properties.

Greencoat Renewables: Greencoat operates as an investment company. The Company invests in wind and renewable electricity generation assets.

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

Alphabet: Alphabet Inc is a member of our core portfolio and we have an Outperform rating on the stock since 07/01/2013

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

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

Newmont Goldcorp: Newmont has been added to the core portfolio with an outperform rating as at the 30/05/2019

Greencoat Renewables: Greencoat has been added to the core portfolio with an outperform rating as at the 30/05/2019



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