

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 12<sup>th</sup> August 2019

### Key Themes This Week

#### The Week Ahead

Volatility returned to financial markets last week as the S&P fell by 3% on Monday before recovering by Friday afternoon. Trump's decision to add a further 10% tariff on the remaining \$300bn worth of Chinese imports has left market questioning the sustainability of current elevated market valuations, particularly given the lacklustre Q2 earning season. Meanwhile, economic data remains poor, political risk in Italy is increasing and the probability of a no deal Brexit continues to rise. While equity markets current levels may not reflect these headwinds, other assets classes are. Bond yields have hit record lows in Europe and Gold is at its highest level in over 5 years. As a result we maintain our cautious outlook. We advise clients to allocate defensively within portfolios. Within equities we advise allocating toward higher yielding and quality names, which have retaken leadership.

Donald Trump's trade policy is set to drive momentum in the markets for the foreseeable future. The decision to add further tariffs and declare China as a currency manipulator was another unwelcome shock for financial markets. China's response of boycotting American farm products and letting the currency fall further has irritated Trump. In response Trump has taken aim at the Fed as he attempts to talk down the strength of the dollar. At present, both sides appear to be miles away from a trade deal, despite US officials claiming they were 90% complete only a couple of months ago. Issues over intellectual property, Huawei, access to China's domestic market and the trade deficit look set to remain. Given the US presidential election next year, the Chinese government is likely to let the situation labour on. Escalating trade tensions has further hampered global economic data. Corporate survey data, industrial data, trade data and housing data have all underwhelmed, leading global GDP expectations to the trend of downward revisions. However, the consumer remains strong, buoying the broader economy for now. In response to the negative indicators, the market expects central banks to continue to offer support.

The Fed is now expected to cut rates by 50/75bps by year end, while the ECB is expected to deliver two 10bps cuts. Trade, economic data and the central bank policy has led the bond markets to make some aggressive moves over the past few weeks, essentially pricing in an oncoming recession. The German 10 year yield is at record lows of -59bps. With the US 10 year yield falling from 2% to 1.69% over the last two weeks, the US 3m - 10yr treasury curve is now significantly inverted at -30bps and the US 2yr - 10yr spread is at just 9bps.

Q2/19 earnings season is set to deliver the second consecutive quarter of negative growth. With 90% of companies completed their respective reporting the aggregate earnings decline is expected to be -0.7%. Again, the defensive sectors are outperforming with Healthcare and Consumer Staples significantly outpacing Industrial and Materials sectors. Looking ahead to the remainder of the year analysts now expects negative earnings for the third quarter before low single digit growth in the fourth quarter.

For the week ahead Walmart, Cisco Systems, Nvidia and Deere's earnings will be important. On the data front there is numerous inflation, retail sales, industrial production and housing data points to keep an eye on. Volumes are set to be light as we hit peak holiday period.

**This week we cover off Phillip Morris, GVC Holdings, Engie and some defensive funds**

### Major Markets Last Week

	Value	Change	% Move
Dow	26287	-197.57	-0.75%
S&P	2919	-13.40	-0.46%
Nasdaq	7959	-44.93	-0.56%

MSCI UK	15937	131.03	0.83%
DAX	11807	148.29	1.27%
ISEQ	5914	104.24	1.79%

Nikkei	20685	-402.34	-1.91%
H.Seng	25940	-210.95	-0.81%
STOXX600	375	5.23	1.42%

Brent Oil	58.53	-1.28	-2.14%
Crude Oil	54.38	-0.31	-0.57%
Gold	1490	26.42	1.81%

Silver	16.8469	0.45	2.75%
Copper	261.1	6.70	2.63%
CRB Index	400.81	0.46	0.11%

Euro/USD	1.1173	0.00	-0.27%
Euro/GBP	0.9269	0.00	0.46%
GBP/USD	1.2055	-0.01	-0.72%

	Value	Change
German 10 Year	-0.578	-0.06
UK 10 Year	0.507	-0.01
US 10 Year	1.7241	0.02

Irish 10 Year	0.006	-0.03
Spain 10 Year	0.246	0.00
Italy 10 Year	1.749	0.18

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.25	0.00

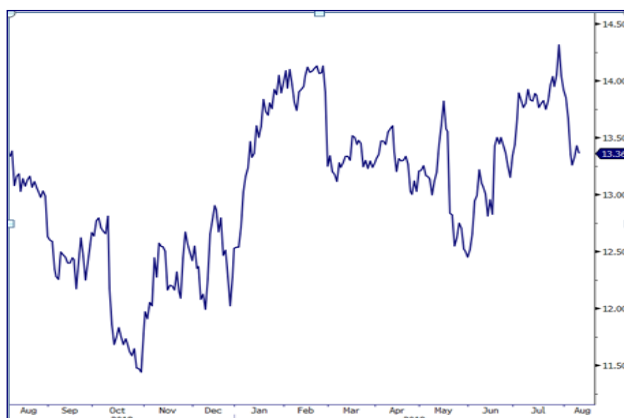
All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### Engie

Closing Price: €13.28



- Engie is a global energy and services utility company that operates in three core sectors, low carbon electricity generation (predominately renewables and natural gas), energy infrastructures and customer solutions.
- As one of the largest infrastructure utility companies in Europe it offers less cyclicality in its cash flow generation and benefits from lower rate environments.
- After a difficult number of years with poorer earnings declines driven by commodity prices, nuclear operational issues and negative fx movements, it is now at a point of inflection with c.25% earnings growth expected over the next three years.
- At its capital market day in February, it detailed its plans to deliver 7%-9% net income CAGR to 2021. Current operating income is expected to grow by 6.5%- 8.5% over the same period. This is expected to be driven by renewable energy.
- It has de-risked its portfolio by disposing of Merchant activities (non contracted power generation) from 22% in 2015 to <1% today. These has reduced its exposure to commodity markets. Its portfolio now consists of regulated networks, low CO2 generation and energy services business. This provides good cash flow visibility.
- It has invested considerably in renewables energy its expects 9GW of additional capacity through wind, solar and biomass by 2021.
- From a 24m forward P/E its trading at a 11% discount to history, a 40% discount to Iberdrola (peer) and a 7% discount to Enel (peer).
- 5.9% dividend yield.
- Added to the [core portfolio](#) close of business 25th July 2019
- Should find significant support at c.€13. We see current price as a good entry point.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	64464.9	66502.3	68953.5
EPS (€)	1.04	1.16	1.28
Price/ Earnings	12.83x	11.56x	10.45x
Div Yield	5.84%	6.29%	6.81%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
ENGI FP	-4.36%	1.22%	6.03%

Source: All data & charts from Bloomberg & CFI

### GVC Holdings

Closing Price: £5.69



- GVC Holdings is one of the largest listed retail and online gambling operators which operates in 20 countries. GVC has two main business segments, sports betting via brands Ladbrokes, bwin, Sportingbet & gamebookers and gaming via partypoker, partycasino, Foxy Bingo, Foxy Casino, Gioco Digitale, CasinoClub
- With over £3.5bn of net gaming revenue, 55% is generated via online. 60% of EBITDA profits come from online. PPB has NGR of £2bn
- Biggest markets are UK, Germany, Australia and Italy – has a presence in the US.
- 10x earnings and 7.5x EV/EBITDA – relative to net gaming growth of 5% in H1 2019 and online gaming growth of 17%. Trades with a 6% dividend yield
- Acquisition of Ladbrokes Coral and JV with MGM Resorts should help deliver synergies of £130m and US growth
- Insiders have bought over £1m of stock over the last few months. Recent results much better than expected. Stock -50% since 2018
- Paddy Power Betfair results reported that the US gambling market was opening up much faster than expected

Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	3528.6	3623.8	3797.9
EPS (£)	0.60	0.75	0.94
Price/ Earnings	9.42x	7.61x	6.07x
Div Yield	6.15%	6.76%	7.43%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
GVC LN	-5.10%	-4.66%	-15.5%

Source: All data & charts from Bloomberg & CFI

## Opportunities this week

CFI Research Team

### Phillip Morris

Closing Price: \$82.59



Philip Morris International is a leading international tobacco and smokeless (reduced risk product) product company. Their products extend to tobacco brands Marlboro (No 1 brand globally), L&M and RRP's IQOS, HEETS and Heatsticks among others. US IQOS launch is a significant catalyst.

- Defensive US staple with 5% dividend yield, supported by 8% free cash flow yield. Expectations are often that these companies are ex-growth, but PM reported 10% earnings growth in Q2 2019 on a constant currency basis
- PM guides for c.5% revenue growth in 2019-2021 period driven by stronger tobacco pricing supported by tax increases and higher IQOS volume. In addition, management are guiding for \$1bn of cost efficiencies over the same period. Both of these lead to c.8%+ earnings growth guidance
- MP traditional cigarette adj volume decline easing to 0.7% like for like – much better than the expected figure of c.-2.5%. This industry is \$465bn
- PM has invested \$6bn in smoke free technology aiming to convert 100's of millions of smokers to reduce risk products. To date, PM has converted 11.3m smokers to their RRP's. IQOS volumes grew by 37% in Q2 2019. The RRP industry is c.\$20bn and growing at c.70% per annum

IQOS has taken c.17% market share in Japan in less than five years and performance in Europe has been well ahead. IQOS is expected to be launched in the US over the next year which will be a catalyst for growth. FDA approval in April 2019

\* Given the sector is unloved and the surprising growth, we see this stock outperforming over 12 months

Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	29923.9	31551.0	33378.0
EPS (\$)	5.19	5.65	6.14
Price/ Earnings	15.86x	14.57x	13.41x
Div Yield	5.64%	5.95%	6.34%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
PM US	0.85%	-2.31%	23.71%

Source: All data & charts from Bloomberg & CFI

### Defensive fund options

Closing Price: \$130.44



- Given the continued deterioration in economic data, escalating trade tension, earnings recession and elevated asset prices we maintain our cautious outlook.
- Two asset classes that have proven their respective ability to outperform during challenging periods, Gold and Infrastructure Assets.
- Both Listed Infrastructure and Gold also act strong diversifiers within broader portfolios.

#### **Gold - Investec Physical Gold ETF - [KIID Link](#)**

- Gold has historically acted as a safe haven, outperforming during periods of political uncertainty and sell offs in risk assets. It's also acts as an important inflation hedge.
- Should further tariffs be implemented, inflation may spike, potentially leading to a stagflation environment. Gold will offer protection in this scenario.
- Last week saw the fourth largest ever weekly inflow into gold (\$2.3bn). \$11bn into gold past 10 weeks
- Gold has broken above numerous levels over the past weeks, reaching its highest level since 2013.

#### **Lazard Global Listed Infrastructure - [KIID Link](#)**

- Current lower interest rates support infrastructure assets given cash flow visibility and predictability. Lower rates also supports profitability given infrastructure stocks utilize higher debt on the balance sheet, ensuring lower repayments
- Infrastructure assets benefit from regulated contracts ensuring certainty of cash flow.
- It's performance objective is inflation +5% through long term investments in these defensive equities

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date: 09/08/2019

Performance YTD	%
Portfolio	12.2%
Benchmark	16.2%
Relative Performance	-4.0%
P/E Ratio	17.02x
Dividend Yield	3.2%
ESMA Rating	6
Beta	0.93

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

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

Currency YTD %		
GBP	-3.34%	
USD	2.33%	

## Benchmark

## Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	13.4%	-1.6%	372	8.1%
S&P 500	USD	19	Neutral	40%	17.8%	-0.4%	2919	8.1%
<b>Total</b>				<b>100%</b>				<b>16.20%</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	2%	13.8%	-0.6%	1189	0.5%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	2.4%	0.3%	55.8	0.3%
Ryanair Holdings Plc*	EUR	0.4%	H	Consumer Discretionary	4%	-15.8%	-3.9%	9.05	-0.6%
Dalata Hotel Group Plc*	EUR	2.3%	S	Consumer Discretionary	0%	0.4%	2.8%	4.7	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	20.3%	-0.9%	1808	1.0%
Glanbia Plc*	EUR	2.2%	H	Consumer Staples	4%	-28.0%	0.8%	11.72	-1.1%
Walgreens Boots Alliance Inc	USD	3.4%	S	Consumer Staples	0%	-21.6%	-1.7%	52.79	-1.0%
Coca Cola Co	USD	3.0%	H	Consumer Staples	2%	14.7%	2.1%	53.42	0.7%
Danone	EUR	2.7%	H	Consumer Staples	5%	29.8%	0.8%	77.66	0.8%
Royal Dutch Shell Plc	GBp	6.7%	H	Energy	5%	2.9%	-2.9%	23.39	0.0%
Total Sa	EUR	6.0%	H	Energy	3%	-3.4%	-2.8%	0.43	-0.4%
Lloyds Banking Group Plc*	GBp	7.1%	S	Financials	0%	1.0%	-1.3%	0.50	0.8%
Allianz Se	EUR	4.8%	H	Financials	4%	18.7%	-2.6%	198.96	0.7%
AIB Group Plc	EUR	7.0%	H	Financials	4%	-23.5%	-8.5%	2.70	-0.9%
Sanofi	EUR	4.3%	H	Health Care	5%	1.6%	-0.6%	73.75	-0.1%
Unitedhealth Group Inc	USD	1.7%	H	Health Care	5%	0.6%	-0.6%	248.63	0.1%
Pfizer Inc	USD	3.9%	H	Health Care	5%	-14.5%	-4.3%	36.35	-0.6%
Vinci Sa*	EUR	3.1%	H	Industrials	4%	33.4%	3.0%	94	1.4%
Kingspan Group Plc*	EUR	1.1%	S	Industrials	0%	16.8%	-1.9%	43.34	0.9%
DCC Plc	GBp	2.2%	H	Industrials	4%	10.1%	-2.1%	65.02	0.3%
Fedex Corp	USD	1.6%	H	Industrials	4%	1.3%	-1.0%	1.62	-0.3%
Caterpillar Inc*	USD	3.2%	S	Industrials	0%	-4.2%	-4.1%	119.38	0.2%
SAP Se*	EUR	1.5%	H	Information Technology	4%	23.6%	-3.0%	106.08	1.0%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	24.7%	-2.1%	104.82	1.1%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	36.7%	0.6%	137.71	1.8%
Smurfit Kappa Group Plc*	EUR	3.9%	H	Materials	3%	16.8%	-4.1%	26.44	1.2%
CRH Plc*	EUR	2.7%	H	Materials	3%	25.2%	-1.3%	28.38	1.3%
Rio Tinto Plc	GBp	9.1%	S	Materials	0%	22.0%	-3.7%	40.56	1.0%
Newmont Goldcorp Corp	USD	1.4%	H	Materials	5%	16.4%	5.7%	39.03	1.1%
Engie	EUR	5.9%	H	Utilities	5%	12.2%	-2.8%	13.28	-0.2%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	14.3%	3.7%	1.13	0.2%
JPMorgan Emerging Markets Trust	GBp	1.3%	S	Emerging Markets	0%	19.7%	-0.4%	10.18	0.2%
<b>Total</b>					<b>100%</b>				<b>12.18%</b>

\*Red Denotes a Sell

\*Green Denotes Additions

**Warning : Past performance is not a reliable guide to future performance**

\*Red Denotes Deletions

\*Green Denotes Additions

All

**Warning : The value of your investment may go down as well as up.**

\*Yields are based on the mean of analyst forecast

## From the News - Monday's Headlines

- **Global** China's PBOC Says Its Own Cryptocurrency Is 'Close' to Release
- **US** US retailers 'at war' with suppliers over price rises
- **Europe** Salvini faces stumbling blocks in his push for power
- **UK** Little can be done to stop Johnson crashing UK out of EU
- **Ireland** Indian officials seize \$80m former Quinn office park from IBRC

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Sysco	Lufthansa	Prudential	Walmart, GVC Vestas Wind	Deere
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
CN Vehicle Sales	DE Inflation, GB Employment Data EA/DE ZEW Economic Sentiment US Inflation Data	CN Industrial Prod CN Retail Sales DE Q2 Flash GDP GB Inflation Data EA Q2 2nd Est GDP EA Industrial Prod	JP Industrial Prod GB Retail Sales US Retail Sales US Industrial Production	EA Trade Data US Housing Data

## Upcoming Events

19/08/2019 Estee Lauder

20/08/2019 Persimmon, Hostelworld, HP, GAP, BHP, Kohls,  
Home Depot

21/08/2019 Nordstrom, Target, L Brands

22/08/2019 CRH

23/08/2019 Glenveagh, Kingspan

19/08/2019 JP Trade Data, EA Inflation Data

20/08/2019 EA Construction Output

21/08/2019 US FOMC Minutes

22/08/2019 EA/DE/FR Flash PMI, US Flash PMI, EA Con-  
sumer Confidence Flash

23/08/2019 JP Inflation Data, US New Home Sales

All data sourced from Bloomberg

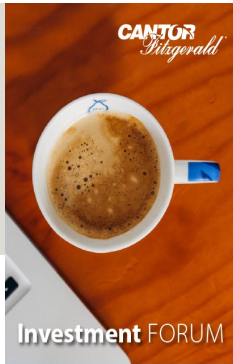
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### Issuer Descriptions: (Source: Bloomberg)

**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.

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

**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.

**Engie:** Engie is a global energy and services utility company

**FedEx:** FedEx delivers packages and freight to multiple countries and territories through an integrated global network

**Philip Morris International:** Philip Morris operates through its subsidiaries, licensees, produces, sells, distributes, and markets a wide range of branded cigarettes and tobacco products.

**GVC:** GVC Holdings is an e-gaming operator in both B2C and B2B markets. The company's line of business includes the provision of internet gaming, sports betting, casino, poker and bingo services.

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

**Philip Morris International:** We do not have a rating on Philip Morris

**Engie:** Initiated with an Outperform on 20/06/2019

**GVC:** This stock is currently not rated



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