

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 19th August 2019

Key Themes This Week

The Week Ahead

Another volatile week in markets as investor position themselves ahead of several important upcoming events. The S&P had two down days and three up days last week, however, the index finished 1% lower. Europe delivered similar price action with the STOXX 600 Index finishing 0.53% down on the week. Bond markets continue to garner headlines, as the US yield inverted across the 2- and 10-year tenors last week. This week sees trade developments likely continue to dominate sentiment, while global central bankers meet at the Jackson Hole Symposium. Meanwhile European economic data continues to weaken amid political uncertainty across the region.

Last week saw trade dominate the headlines as President Trump delayed tariffs on a range of consumer goods to the 15th of December. A move which was interpreted as the US “blinking” first. China retaliated by halting the import of US agricultural products and proposing an “unreliable entities” list, which could blacklist foreign companies operating in China. The outlook for the US economy continues to weaken under the cloud of trade, with the manufacturing sector slowing and corporate earnings having entered an earnings recession in Q2. The US consumer remains strong at present and should be enough to stave off a recession for now. The bond market has sent one of its strongest signals of a recession as the spread between the 2-year yield and 10-year yield inverted. The spread went negative twice last week but did not close below zero. The US yield curve has inverted ahead of every recession over the past 50 years leading to market participants expecting a US recession in late 2020.

Curve inversions and negative rates will likely top the agenda this week at Jackson Hole. This annual symposium sees global central bankers meet to discuss the outlook for the global economy and evaluate monetary policy. Chairman Powell will be looking to manage the markets expectation on rate policy, ahead of September’s FOMC meeting after his “mid cycle adjustment” in July. ECB President Mario Draghi will likely be pushing a different message. The ECB has committed to doing “what’s necessary” to achieve its price and inflation targets but has also pushed for governments to utilise fiscal stimulus as monetary policy becomes less effective. As the global stock of negative yielding debt continues to grow, the effectiveness of negative debt and its long-term impact on financing decisions will likely be discussed.

European politics will return to the fore this week. Italy has scheduled a confidence vote in its government for Tuesday. The vote was called by the Government’s junior coalition partner, the League, as Matteo Salvini looks to capitalise on his party’s success in the recent European elections. Meanwhile, a leaked UK government study on the impacts of a “no-deal” exit may weaken PM Johnson’s position ahead of meetings with Angela Merkel and Emmanuel Macron this week. The outlook for the European economy continues to struggle due to both the rate environment, political uncertainty and global trade. Comments last week from German Finance Minister, Olaf Scholz, offer a glimmer of positivity as German fiscal spending could stimulate domestic demand in German. A move which should benefit the entire region.

On the data front we have several important readings. Core inflation on Monday and construction output on Tuesday form the Eurozone. Meeting minutes from the Federal Reserve’s July meeting are to be published on Wednesday, giving more context to the committee’s thoughts on the “mid cycle adjustment”. Finally, Flash manufacturing PMI’s are expected on Thursday. Flash PMI’s will guide the market if the manufacturing sector continues to suffer in the current environment. As Q2 earnings comes to an end, we have some Irish heavy weights reporting this week, including **CRH** and **Kingspan**. After strong results from Walmart on Friday in the US, we will see a selection of other US retailers out this week.

This week we cover off Irish Banks, Ryanair and Defensive Allocations

Major Markets Last Week

	Value	Change	% Move
Dow	25886	-401.43	-1.53%
S&P	2889	-29.97	-1.03%
Nasdaq	7896	-63.15	-0.79%

MSCI UK	15697	-177.63	-1.12%
DAX	11649	-30.70	-0.26%
ISEQ	5814	-28.34	-0.49%

Nikkei	20563	-121.66	-0.59%
H.Seng	26292	467.12	1.81%
STOXX600	372	1.54	0.42%

Brent Oil	59.23	0.66	1.13%
Crude Oil	55.41	0.48	0.87%
Gold	1501	-9.87	-0.65%

Silver	16.9442	-0.12	-0.71%
Copper	261.8	3.30	1.28%
CRB Index	398.23	-2.58	-0.64%

Euro/USD	1.1104	-0.01	-0.98%
Euro/GBP	0.9158	-0.01	-1.38%
GBP/USD	1.2126	0.01	0.41%

	Value	Change
German 10 Year	-0.642	-0.05
UK 10 Year	0.505	0.02
US 10 Year	1.6148	-0.03

Irish 10 Year	-0.07	-0.07
Spain 10 Year	0.13	-0.10
Italy 10 Year	1.474	-0.23

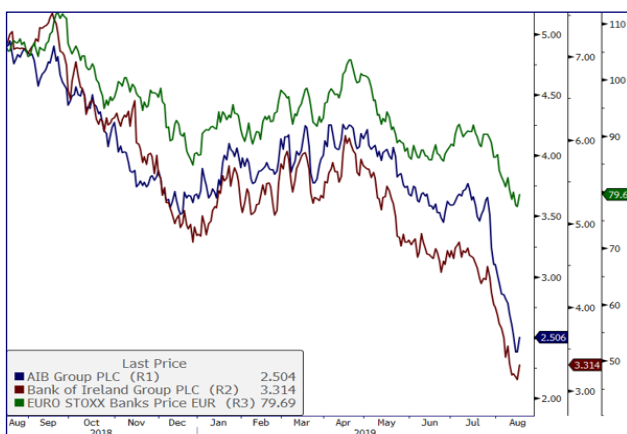
BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.25	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Irish Banks



Key Metrics	BOI	AIB	ES Bank Index
Price/Earnings	6.2x	8x	6.9x
Price/Book Value	0.37x	0.50x	0.50x
FY19 Earnings growth	-6.85%	-20%	n/a
Div Yield	5.84%	7.49%	6.81%

Source: All data & charts from Bloomberg & CFI

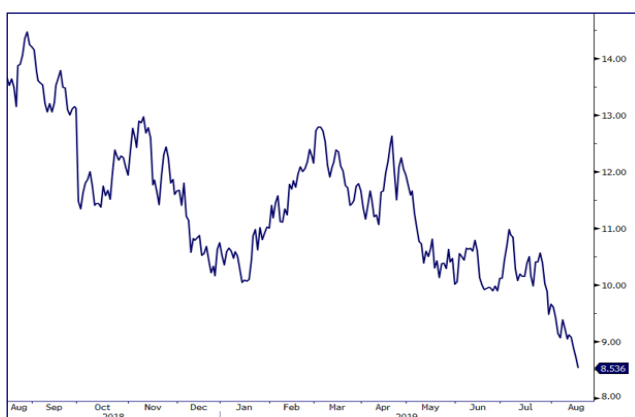
Total Return	1 Mth	3 Mth	YTD
Bank of Ireland	-22.8%	-37.8%	-28.9%

Source: All data & charts from Bloomberg & CFI

- The primary driver of recent weakness across the sector is due to European yields. A change in policy stance from Global central banks has seen sovereign yields collapse.
- German 10 year yield is trading at -70bps from 25bps at year end.
- The impact of this change in policy stance is two fold
 - Increasing monetary stimulus by either rate cuts and increased asset purchases by the ECB will have a direct impact on yields. Resulting in lower future income from both investment securities and lower customer margins.
 - Secondly, the market's interpreting these moves as measures to combat an impending recession. An economic slowdown would likely see default rates increase and credit demand contract. Both of which negatively impact profitability.
- Brexit remains the second risk looming over the Irish banking sector, with a "no deal" having a significant negative impact across both balance sheet health and profitability.
- Given the recent move and economic backdrop we see more weakness as yields move lower. We will be looking to the upcoming meeting of central banker and the ECB's governing council meeting in September.
- We see the recent move as overly severe but continue to see **risk to the downside as yields move lower and Brexit risk increases.**
- Key events we will be look for the sector to move higher include ECB measures to cushion the impact of negative rates and fiscal spending by European governments to stimulate growth across the region.

Ryanair

Closing Price: €8.56



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	8369.2	8832.2	9655.8
EPS (€)	0.73	0.96	1.11
Price/ Earnings	11.75x	8.93x	7.68x
Div Yield	0.80%	0.83%	1.35%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Ryanair	-11.6%	-18.3%	-26.2%

Source: All data & charts from Bloomberg & CFI

- Having began 2019 on a positive note, with expectations of rising fares, easing trade union disputes and the arrival of the new Boeing 737 MAX's, potential tailwinds have now turned to headwinds.
 - The difficult fare environment has come through to 2020. Despite the lowest level of sector capacity growth in several years, demand has faltered. This has been driven by the slowing European economy and Brexit. Meanwhile, a fare war continues in a number of routes (notably Germany). Average fares fell by 6% in Q1.
 - Trade union industrial action has returned with Irish pilots, UK pilots, Spanish cabin crew and Portuguese cabin crew set to strike over the coming month.
 - The "gamechanger" MAX aircrafts are still awaiting approval. This has led management to cut FY21 summer growth guidance from 7% to 3%. With the risk that this will be cut again.
- We have guided that we expect further weakness over the short term for the past few [months \(Q1, FY19\)](#). Unfortunately we expect this to continue given the aforementioned headwinds.
- As the share price tracks earnings expectations, we expect the stock to continue to trade toward the €8 level. We are reducing our 12m price target taking into negative fare growth (-3% expected) and a lower multiple (EV/EBITDAR 8x) to bring the price to €10.80 (remains Outperform). Given the significant correlation of ST earnings growth and the share price, should earnings growth accelerate as we move into FY21 this price target will be raised.
- Long term Ryanair remains the structural winner with the European airline space. It possesses a strong balance sheet, the leading low cost structure and cash flow generative.

Opportunities this week

CFI Research Team

Defensive Allocations

Over the course of the last four months, our Core Portfolio has made a number of changes to lower the portfolio Beta toward 0.9 and to improve the defensiveness of the portfolios earnings profile as the risks of a recession rise. The main changes and the rationale are listed below:

Healthcare:

We accumulated a position in Sanofi, the global leader in healthcare generating €35bn in revenue across 170 countries. Sanofi is diversified across Generics, Vaccines, Primary Care (Diabetes drugs) and Specialty Care (Rare blood diseases etc).

A number of bolt on acquisitions, new management from Novartis and drug launches should support the growth outlook in short term

Management raised full year guidance at the interim results and core drug Dupixent reported very strong sales growth

Trades on c.13x earnings and offers a dividend yield of c.4.2%

The Core Fund has an allocation to Pfizer and United Health Group, which cumulatively makes healthcare an overweight position.

Utilities:

We have raised our allocation in utilities from 0% to 9% - a significant overweight of the sector by focusing on utilities who are expected to grow via renewables.

Initially we added a 5% allocation to Greencoat Renewables, the Irish listed wind powered utility, for the following key reasons:

Government backed cash flows and relatively fixed cost base makes its 5.5% dividend yield sustainable

EU's commitment to reducing greenhouse gases would imply further incentives in renewables likely

Balance sheet strength would imply well positioned to make bolt on acquisitions

We then added a further 4% allocation to French listed utility, Engie, on the basis that:

It is one of the largest utility companies in Europe that offers a dividend yield of 5.8%

Recent capital markets day detailed plans to grow net income by between 7% & 9%

Trades at a discount to its historical average and other European peers

Gold

We showed a preference for gold within the commodity space having sold out of Rio Tinto and added a 5% position to Newmont Goldcorp

Newmont Goldcorp is the worlds largest gold mining company by production with \$8bn in revenue and \$2.2bn in EBITDA

Over 90% of Newmont's reserves are in the perceived political stable geographies of Australia and Americas

Gold has been a safe haven historically, outperforming during times of political uncertainty and equity sell offs

Newmont Goldcorp has returned cost savings to shareholders via special dividends

Portfolio Sales

We reduced our Ireland/UK exposure ahead of Brexit risk. We sold Lloyds, Bank of Ireland, Dalata Hotel Group and Kingspan at higher levels.

We reduced our allocation to CRH, Smurfit Kappa and Ryanair

We reduced our exposure to the US/China trade war by selling Rio Tinto, Caterpillar and the JPM Emerging market trust

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 16/08/2019

Performance YTD	%
Portfolio	12.3%
Benchmark	16.0%
Relative Performance	-3.7%
P/E Ratio	16.82x
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	-1.40%	
USD	3.34%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	12.9%	-0.4%	370	7.8%
S&P 500	USD	19	Neutral	40%	16.7%	-0.9%	2889	8.2%
Total				100%				15.97%

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%	12.8%	-0.8%	1179	0.5%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	4.0%	1.6%	56.7	0.4%
Ryanair Holdings Plc*	EUR	0.8%	H	Consumer Discretionary	4%	-20.4%	-5.4%	8.56	-0.8%
Dalata Hotel Group Plc*	EUR	2.5%	S	Consumer Discretionary	0%	-6.0%	-6.4%	4.4	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	19.3%	-0.8%	1793	1.0%
Glanbia Plc*	EUR	2.4%	H	Consumer Staples	4%	-33.6%	-7.8%	10.81	-1.3%
Walgreens Boots Alliance Inc	USD	3.5%	S	Consumer Staples	0%	-25.0%	-4.4%	50.48	-1.0%
Coca Cola Co	USD	3.0%	H	Consumer Staples	2%	16.8%	1.9%	54.41	0.8%
Danone	EUR	2.6%	H	Consumer Staples	5%	33.8%	3.1%	80.1	1.0%
Royal Dutch Shell Plc	GBP	6.8%	H	Energy	5%	1.4%	-1.5%	22.66	0.0%
Total Sa	EUR	6.1%	H	Energy	3%	-4.0%	-0.6%	0.43	-0.4%
Lloyds Banking Group Plc*	GBP	6.8%	S	Financials	0%	1.3%	0.3%	0.50	0.8%
Allianz Se	EUR	4.8%	H	Financials	4%	18.6%	-0.2%	198.64	0.7%
AIB Group Plc	EUR	7.3%	H	Financials	4%	-29.0%	-7.2%	2.50	-1.2%
Sanofi	EUR	4.2%	H	Health Care	5%	4.6%	3.0%	75.99	0.1%
Unitedhealth Group Inc	USD	1.7%	H	Health Care	5%	-0.6%	-1.2%	245.69	0.1%
Pfizer Inc	USD	4.1%	H	Health Care	5%	-18.5%	-4.7%	34.65	-0.8%
Vinci Sa*	EUR	3.1%	H	Industrials	4%	35.5%	1.6%	95.48	1.5%
Kingspan Group Plc*	EUR	1.1%	S	Industrials	0%	13.8%	-2.5%	42.24	0.9%
DCC Plc	GBP	2.2%	H	Industrials	4%	11.2%	1.0%	65.66	0.4%
Fedex Corp	USD	1.7%	H	Industrials	4%	-2.6%	-3.8%	1.56	-0.4%
Caterpillar Inc*	USD	3.2%	S	Industrials	0%	-6.5%	-2.5%	116.43	0.2%
SAP Se*	EUR	1.4%	H	Information Technology	4%	25.0%	1.2%	107.3	1.0%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	26.2%	1.3%	106.16	1.2%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	35.6%	-0.8%	136.13	1.8%
Smurfit Kappa Group Plc*	EUR	3.9%	H	Materials	3%	18.2%	1.1%	26.74	1.3%
CRH Plc*	EUR	2.6%	H	Materials	3%	27.5%	1.9%	28.91	1.4%
Rio Tinto Plc	GBP	9.1%	S	Materials	0%	20.5%	-1.3%	40.05	1.0%
Newmont Goldcorp Corp	USD	1.5%	H	Materials	5%	15.1%	-1.2%	38.58	1.1%
Engie	EUR	5.8%	H	Utilities	5%	13.8%	1.4%	13.47	-0.2%
Greencoat Renewables Plc	EUR	5.4%	H	Utilities	4%	12.8%	-1.3%	1.12	0.1%
JPMorgan Emerging Markets Trust	GBP	1.3%	S	Emerging Markets	0%	17.6%	-1.8%	10.00	0.2%
Total					100%				12.28%

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

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From the News - Monday's Headlines

- **Global** Investors position for fresh wave of economic stimulus
- **US** US reveals seizure warrant for Iranian tanker
- **Europe** Spain offers to take refugee boat turned away by Italy
- **UK** Corbyn will do "everything necessary" to stop no-deal
- **Ireland** US giant Hershey takes stake in Irish protein snacks group Fulfil

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Estee lauder	Persimmon Hostelworld Group Kenmare Resources Kohls Group Home Depot	Mowi Nordstrom Target Corp	CRH HP salesforce.com	Glenveagh Properties Kingspan Group Salmar
Economic	Economic	Economic	Economic	Economic
JP Trade Data EA Core Inflation	DE PPI EA Construction Output	CA Inflation Data US Existing Home Sales US FOMC Minutes	EA/DE/FR Flash Manufacturing PMI US Flash Manufacturing PMI EA Consumer Confidence Flash	JP Inflation Data US New Home Sales

Upcoming Events

26/08/2019 n/a

27/08/2019 n/a

28/08/2019 n/a

29/08/2019 Pernod Ricard, Hays, Best Buy, Bouygues

30/08/2019 Total produce, Irish Continental Group

26/08/2019 DE Ifo Business Climate, US Dur Goods Orders

27/08/2019 DE Q2 Final GDP, US Richmond Fed Manuf PMI

28/08/2019 DE GfK Consumer Confidence, EA Loan Growth

29/08/2019 FR Q2 Final GDP, EA Confidence Data, DE Inflation Data, US Q2 GDP 2nd Est,

30/08/2019 DE Retail Sales, EA Core Inflation, IT Q2 Final GDP, US PCE Price Index, US Chicago PMI

All data sourced from Bloomberg

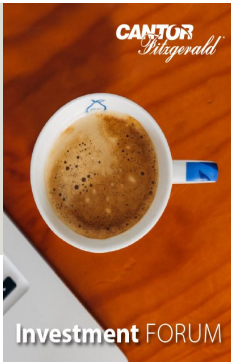
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Issuer Descriptions: (Source: Bloomberg)

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.

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.

Bank of Ireland Group: We have an outperform rating on Bank of Ireland as of 04/07/2018

AIB Group: AIB Group is a member of our core portfolio and we have an Outperform rating on the stock since 12/12/2018

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then



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

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



Twitter : @cantorIreland



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

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



Twitter : @cantorIreland



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