

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 02nd September 2019

Key Themes This Week

The Week Ahead

Equity markets recovered some of their summer losses last week after a volatile month. The European STOXX 600 finished August 1.3% lower, while the S&P 500 fell by 1.6%. Meanwhile, closer to home, the ISEQ, continued to lag, falling by 3.7% over the month. This has brought its year to date performance to just 9%. Significantly below broader global equity markets. Volatility has also returned with the VIX spiking to 24.5, its highest level since the beginning of January. Defensive, higher yielding equity sectors have continued to outperform. Given global bond yields are at record lows and economic data continues to deteriorate we expect, Utilities, Consumer Staples and Real Estate to continue this trend. We maintain our cautious outlook and subsequently we advise clients to allocate in a defensive nature. Given the growing probability of a no deal Brexit outcome we advise clients to reduce Irish/UK exposure. Looking at the week ahead Brexit, US-China trade relations, economic data and Italian politics are set to drive price momentum.

This week is set to be one of the most significant to date of the never ending Brexit process. Last week, Boris Johnson made the bold move of suspending parliament for a month from September 12th. Johnson's opponents now have a limited amount of time to join together to prevent the prime ministers latest play. Despite the extent of the uncertainty the pound has held up reasonably well (EURGBP at £0.907). Should the Tory rebels and the pro European parties (Labour, Liberal Democrats and SNP) fail to prevent the suspended parliament, Johnson will return to Europe for one final attempt at a Brexit deal that involves a changed Irish Backstop clause.

There continues to be little progress on the US China trade front. The Trump administration added tariffs on c.\$110bn of Chinese imports on Sunday. The second set of 15% tariffs on \$160bn of imports will be added on the 15th of December. China's retaliation also took effect on Sunday with higher tariffs on \$75bn of US goods. The duties target Trumps support base across farms and factories in the Midwest and South of the country. US soybeans will now be hit with a 30% import tax. Chinese officials have yet to give a clear sign that they intend to go through with the meeting in Washington this month. However, it appears that they are preparing for an extended disagreement. A luxury the US does not have. The tariffs are clearly harming the global economy. Global growth forecasts have been reduced by numerous agencies with the IMF now forecasting the slowest growth rate since the financial crises.

Its an important week for economic data with numerous PMI readings set to be released. China's Caixan Manufacturing PMI released overnight unexpectedly rose last month (50.4 vs 49.8 expected), moving back into expansionary territory. Irish Manufacturing PMI dropped to its lowest level since to 2012 at 48.6, clearly showing the effect Brexit is having on Irish businesses. A series of European PMI numbers will be released later today. ISM numbers from the US tomorrow, Retail Sales from Europe on Wednesday and Non Farm Payrolls on Friday will all be important.

Finally, in Italy, acting Prime Minister Giuseppe Conte is poised to form a new Italian government this week from an alliance of Five Star and the Democratic Party. This new government has been welcomed by investors as it is likely to be less confrontational with the European Union. Italian 10 year yields have dropped to just 1%, down from 3.5% less than 12 months ago.

This week we cover off Kennedy Wilson, Engie, Allianz and Irish Banks.

Major Markets Last Week

	Value	Change	% Move
Dow	26403	774.38	3.02%
S&P	2926	79.35	2.79%
Nasdaq	7963	211.12	2.72%

MSCI UK	15913	251.56	1.61%
DAX	11955	296.90	2.55%
ISEQ	5910	166.24	2.89%

Nikkei	20620	359.15	1.77%
H.Seng	25547	-133.74	-0.52%
STOXX600	381	9.30	2.50%

Brent Oil	59.19	0.49	0.83%
Crude Oil	55.08	1.44	2.68%
Gold	1523	-4.57	-0.30%

Silver	18.3359	0.67	3.79%
Copper	256.1	1.10	0.43%
CRB Index	387.15	-5.29	-1.35%

Euro/USD	1.0982	-0.01	-1.08%
Euro/GBP	0.9030	-0.01	-0.60%
GBP/USD	1.2162	-0.01	-0.45%

	Value	Change
German 10 Year	-0.7	-0.03
UK 10 Year	0.465	-0.02
US 10 Year	1.4961	-0.04

Irish 10 Year	-0.08	-0.04
Spain 10 Year	0.107	-0.03
Italy 10 Year	0.981	-0.34

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

Kennedy - Wilson



- Kennedy Wilson is a global real estate company which predominantly owns multi-family (apartments) and office assets across west coast US, London and parts of Europe. In addition, the group offers real estate services to institutional and financial companies across the globe.
- KW's asset base is no better exemplified then by reviewing their assets in Dublin which include the Shelbourne hotel, Capital Dock, Baggot Plaza, Clancy Quay and Vantage, Central Park.
- Kennedy Wilson Europe was acquired by Kennedy Wilson (KW) in an all share offer at 0.667 KW US shares when KW US traded at \$22.50 in 2017. This was opportunistic by KW US post referendum sterling weakness.
- Asset base consists of 28,892 multi-family units (14m sqft), 192 office units (12m sqft) and some non-core retail(4m sqft) and hotel assets(3m sqft). 94% occupancy
- Their portfolio is diversified across the US (48%), UK (24%), Ireland (23%) and Spain/Italy (5%). Office and residential assets make up over 80% of their assets
- KW's \$5.7bn of net debt is 94% fixed or hedged at an average interest rate of 3.9% and 5.3 year term. Loan to value is approximately 55%
- KW recorded \$713m in adjusted EBITDA on an asset base of \$16bn AUM. They paid out c.78% of income as a dividend in 2018 = 4%
- 30% upside to average analysts target price. Technically sitting on 200dma

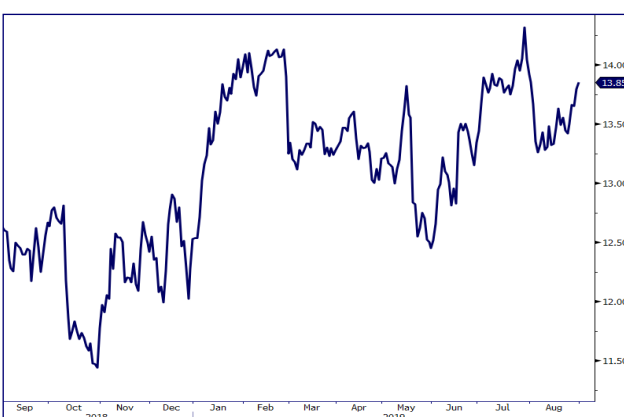
Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	658.0	681.0	N/A
EPS (\$)	1.78	1.44	N/A
Price/ Earnings	11.8x	14.64x	N/A
Div Yield	4.05%	4.24%	N/A

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Kennedy Wilson	-2.09%	2.3%	17.6%

Source: All data & charts from Bloomberg & CFI

Engie



- 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 10% discount to history, a 30% discount to Iberdrola (peer) and a 10% discount to Enel (peer).
- 5.6% dividend yield.
- Added to the [core portfolio](#) close of business 25th July 2019
- Support at the €13.20 level. Most significant level of resistance at €14.30.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	64464	66502	68953
EPS (€)	1.04	1.16	1.28
Price/ Earnings	13.27x	11.91x	10.85x
Div Yield	5.63%	6.04%	6.55%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Engie	-1.42%	10.7%	16..7%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Allianz



- Considering the recent weakness across the banking sector, the insurance sector has significantly outperformed.
 - SXIP relative to SX7E over 1 Month: +0.99%
 - SXIP relative to SX7E over 3 Month: +4.84%
 - SXIP relative to SX7E over YTD: +15.92%
- Momentum across the insurance sector is also stronger with 15 of its 35 members trading above its 200 day moving average compared to 1 out of 26 in the banking sector.
- Allianz is our preferred name in the sector with a strong balance sheet, diversified business lines and global exposure.
- Has the strongest balance sheet amongst peers with reduced appetite for large scale M&A which has weighed on competitors.
- Large diversified operations across both business lines and geography
- Allianz has historically performed well with low Natural Catastrophe losses due to strong underwriting driving profitability in its P&C segment
- PIMCO and Allianz Global Investors manage a combined €2.1tn in assets and received €38bn external net inflows in H119.
- Allianz offers investors a strong yield with FY19 expected to be 4.7%. A buyback worth €1.5bn commenced in February, as of the end of H1 6.2mln (c. €1.2bn) share repurchased. Allianz has the capacity to increase shareholder returns.
- Allianz currently trades at 10.5x FY19 earnings and has a consensus price target of €228.30 or 13% upside from current levels.

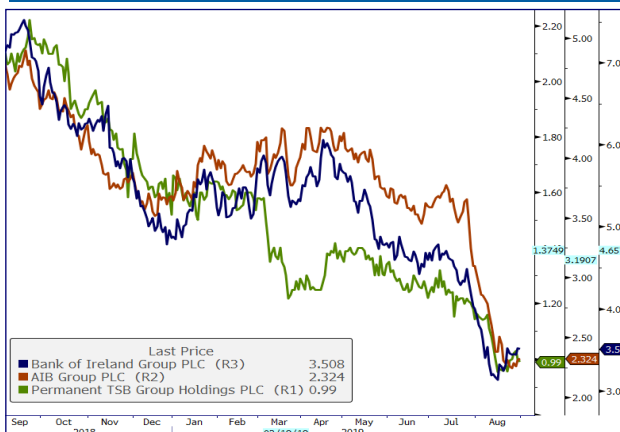
Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	136162	141332	145400
EPS (€)	18.92	20.24	21.47
Price/ Earnings	10.59x	9.9x	9.33x
Div Yield	4.76%	5.08%	5.39%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Allianz	-4.04%	-0.4%	19.8%

Source: All data & charts from Bloomberg & CFI

Irish Banking Exposure



- As Brexit tensions escalate and the probability of a no-deal Brexit continue to increase, the downside risk to the Irish Banking Sector is significant.
- In a severe Brexit scenario we would expect banks to experience:
 - Corporates and SMEs, particularly in the agri/food, transport and pharmaceutical sectors, could see an immediate halt to supply chains resulting in significant stress on cashflows leaving creditors exposed to defaults and credit losses.
 - An expected increase in unemployment would stress mortgage books leading to credit losses
 - Central banks likely to ease monetary conditions driving yields lower from current levels further stressing bank interest income
- Considering the risk we remain cautious on the sector into the Brexit October 31st deadline
- **AIB** remains our preferred bank, with strongest capital levels and lower direct exposure to the UK (14% UK direct exposure)
- While **Bank of Ireland** capital levels are also strong, it has more exposure to the UK (41% UK direct exposure). This will likely see it significantly underperform AIB in the aftermath of a no-deal Brexit
- **Permanent TSB's** mortgage exposure, weaker capital position and higher NPE ratio would likely also significantly underperform.
- For clients looking to reduce exposure to Brexit risk, while maintaining financial exposure could consider two US names. **JP Morgan** and **US Bancorp**.
- US Banks offer exposure to valuation recovery in global bank valuations, without the Irish/UK specific risk of Brexit.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	2847.6	2878.1	2951.8
EPS (€)	0.53	0.60	0.68
Price/ Earnings	6.59x	5.81x	5.15x
Div Yield	5.50%	7.27%	9.38%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Bank of Ireland	-12.9%	-26.7%	-25.9%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 28/08/2019

Performance YTD	%
Portfolio	12.7%
Benchmark	16.7%
Relative Performance	-3.9%
P/E Ratio	16.90x
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	-0.99%	
USD	3.43%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	14.0%	-0.8%	373	8.4%
S&P 500	USD	19	Neutral	40%	16.7%	-1.2%	2888	8.3%
Total				100%				16.66%

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%	12.3%	-1.5%	1174	0.5%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	6.4%	2.4%	58.0	0.5%
Ryanair Holdings Plc*	EUR	0.8%	H	Consumer Discretionary	4%	-18.7%	2.8%	8.74	-0.7%
Dalata Hotel Group Plc*	EUR	2.5%	S	Consumer Discretionary	0%	-6.9%	0.1%	4.355	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	17.5%	-3.3%	1764	0.9%
Glanbia Plc*	EUR	2.6%	H	Consumer Staples	4%	-39.3%	-4.0%	9.78	-1.5%
Walgreens Boots Alliance Inc	USD	3.6%	S	Consumer Staples	0%	-25.2%	-1.9%	49.95	-1.0%
Coca Cola Co	USD	2.9%	H	Consumer Staples	2%	18.3%	1.9%	55.11	0.8%
Danone	EUR	2.6%	H	Consumer Staples	5%	34.6%	-0.1%	80.54	1.0%
Royal Dutch Shell Plc	GBP	6.8%	H	Energy	5%	1.6%	0.0%	22.71	0.0%
Total Sa	EUR	6.0%	H	Energy	3%	-1.6%	-0.2%	0.44	-0.3%
Lloyds Banking Group Plc*	GBP	6.9%	S	Financials	0%	1.0%	-0.4%	0.50	0.8%
Allianz Se	EUR	4.9%	H	Financials	4%	17.5%	-2.6%	196.82	0.7%
AIB Group Plc	EUR	8.1%	H	Financials	4%	-36.0%	-1.1%	2.26	-1.4%
Sanofi	EUR	4.1%	H	Health Care	5%	6.7%	-0.6%	77.48	0.1%
Unitedhealth Group Inc	USD	1.8%	H	Health Care	5%	-8.0%	-5.4%	227.35	-0.2%
Pfizer Inc	USD	4.1%	H	Health Care	5%	-17.5%	0.6%	35.08	-0.7%
Vinci Sa*	EUR	3.0%	H	Industrials	4%	37.9%	-1.4%	97.18	1.5%
Kingspan Group Plc*	EUR	1.2%	S	Industrials	0%	9.6%	-9.0%	40.68	0.9%
DCC Plc	GBP	2.1%	H	Industrials	4%	15.7%	3.8%	68.34	0.6%
Fedex Corp	USD	1.7%	H	Industrials	4%	-4.3%	-3.2%	1.53	-0.5%
Caterpillar Inc*	USD	3.3%	S	Industrials	0%	-7.8%	-2.4%	114.86	0.2%
SAP Se*	EUR	1.5%	H	Information Technology	4%	24.8%	-2.5%	107.12	1.0%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	27.8%	-2.1%	107.47	1.3%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	35.0%	-2.3%	135.56	1.8%
Smurfit Kappa Group Plc*	EUR	3.8%	H	Materials	3%	18.9%	-0.2%	26.9	1.3%
CRH Plc*	EUR	2.6%	H	Materials	3%	29.0%	0.0%	29.23	1.4%
Rio Tinto Plc	GBP	9.0%	S	Materials	0%	20.0%	-0.5%	39.89	1.0%
Newmont Goldcorp Corp	USD	1.4%	H	Materials	5%	21.9%	6.1%	40.87	1.4%
Engie	EUR	5.7%	H	Utilities	5%	15.4%	0.7%	13.65	-0.1%
Greencoat Renewables Plc	EUR	5.2%	H	Utilities	4%	15.8%	2.2%	1.15	0.2%
JPMorgan Emerging Markets Trust	GBP	1.3%	S	Emerging Markets	0%	15.9%	-2.1%	9.85	0.2%
Total					100%				12.73%

All data taken from Bloomberg up until 28/08/2019.

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

*Red Denotes Deletions

*Green Denotes Additions

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** Will the Fed's "beige book" ease growth concerns?
- **US** Hong Kong braces for general strike after chaotic weekend
- **Europe** Johnson vows to purge rebels who vote against no deal
- **UK** Labour would cost £300bn by shifting shares to staff
- **Ireland** Brexit puts the brake on growth in Irish manufacturing

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	DS Smith, Malin Corp, Dalata Hotel Group	n/a	Costco Wholesale	n/a
Economic	Economic	Economic	Economic	Economic
CN Caixin Manuf PMI, EA/DE/FR/IT Manuf PMI	EA PPI, GB Construction PMI, US ISM Manuf PMI,	CN Caixin Services PMI, EA/DE/FR/IT Services PMI, EA Retail Sales, US Trade Data	DE Factory Orders, DE Construction PMI, US ADP, US ISM Non-Manuf IPM, US Factory Orders	JP Household Spending, EA GDP 3rd Est, US Jobs Data

Upcoming Events

09/09/2019 Associated British Foods

10/09/2019 Cairn Homes, CPL Resources,

11/09/2019 n/a

12/09/2019 Yew Grove, Kroger, Greencoat Renewables

13/09/2019 n/a

09/09/2019 DE Balance of Trade, JP GDP

10/09/2019 CN Inflation, FR & IT Industrial Production

11/09/2019 US PPI, CN Vehicle Sales

12/09/2019 JP PPI, DE Inflation, EA Industrial Production,
ECB Interest Rate Decision, US Inflation

13/09/2019 CN Loan Growth, US Retail Sales, US Consumer
Sentiment

All data sourced from Bloomberg

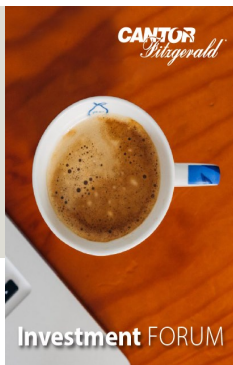
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Regulatory Information

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

Kennedy Wilson: Kennedy-Wilson Holdings, Inc. operates as a global real estate investment company

Bank of Ireland Group: Bank of Ireland Group plc attracts deposits and offers commercial banking services.

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

Kennedy Wilson: This was moved to Outperform on 26 August 2019

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

Allianz: We have been positive on Core Portfolio stock, Allianz since 24/04/14 and no changes have been made to the recommendation since then.

AIB Group: We moved our rating from market perform to outperform on the 12/12/2018

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

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