

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 30th September 2019

Key Themes This Week

The Week Ahead

In a week where the House of Representatives begun impeachment process on the US President, global markets finished the week lower. The S&P 500 finished the week 1% lower with an escalation in trade tension on Friday adding to the volatility, while the NASDAQ fell by more than 2%. European markets were less volatility with the STOXX 600 closing the week down 0.29%. This week will see investors monitoring a raft of economic data throughout the week, the Democrats move to impeach President Trump, China's communist party celebrate 70 years in power and Boris Johnson navigates parliament in conjunction with the Tory party conference.

The market has been plagued by geopolitical events, resulting in nervous investor with markets struggling to break above recent highs. The latest political development sees house Democrats move to impeach president Trump over an alleged improper requests by the President to Ukrainian President Volodymyr Zelensky to investigate political rival Joe Biden's son's activities in the Ukraine. President Trump raised the stakes over the weekend, requesting to meet the whistle blower in person, through twitter. As the House proceed with the impeachment process, markets will likely remain volatile. Trade continues to loom in the background for investors as the China celebrates 70 years of the Communist Party. Markets reacted negatively on Friday to news that the White House was considering banning Chinese companies from listing on US exchanges. An escalation of the trade war into capital markets would mark a significant negative turn in relations ahead of expected fresh round of talks later in the month.

Closer to home, the UK's political scenario is as volatile. Sunday saw the Conservative Party's annual conference begin in Manchester. The Prime Minister will face another challenging week in Parliament as opposition parties move to strengthen the Benn Act, which would force the Prime Minister to seek an extension to the Article 50 deadline if he cannot get a deal through parliament. Mr Johnson is also facing allegations of a conflict of interest over grants of public money made to an American Businesswoman and an allegation of sexual misconduct, where he is accused of groping a female journalist 20 years ago. Meanwhile the DUP have clarified their stance on a border down the Irish Sea, saying they were not prepared to see checks as part of any deal. This further lowers the prospect of a deal getting through parliament, which will switch focus back to how the Prime Minister intends to circumvent the Benn Act.

Economic data has continued to trend weaker throughout the year, which has prompted central banks to react. This week sees a number of important data points that will be watched closely. Tuesday sees global manufacturing PMIs, the manufacturing sector has been the most notable weak spot in the global economy. This is expected to continue as last weeks flash numbers point to no improvement. Chinese PMI data from this morning came in better than expect at 49.8 but remains in a contractionary position. Service and composite PMIs will flow later in the week. Service PMIs have begun to weaken but remain relatively robust for now. The US publish its Jobs Data on Friday. Expectations are for 145,000 add to non farm payrolls and average hourly earnings to run at 3.2%.

We retain a cautious outlook on global markets as we see the balance of risk falling towards the downside. We expect increasing political uncertainty across developed economies to continue to weigh on investment. The treat of an escalation in trade tensions to capital markets is concerning for global investor sentiment, while Brexit remains a 50/50 scenario. We continue to advocate clients position portfolios toward more defensive assets that provide dependable and secure yields. These include a number of Consumer Staple names (**Danone, Kerry, Nestle, Unilever**), Healthcare (**Sanofi and Pfizer**) and Utilities (**US Utilities ETF, Greencoat Renewables and Engie**).

Major Markets Last Week

	Value	Change	% Move
Dow	26820	-114.82	-0.43%
S&P	2962	-30.28	-1.01%
Nasdaq	7940	-178.05	-2.19%

MSCI UK	16428	214.39	1.32%
DAX	12381	38.76	0.31%
ISEQ	6198	127.45	2.10%

Nikkei	21756	-323.25	-1.46%
H.Seng	26051	-171.50	-0.65%
STOXX600	392	2.28	0.58%

Brent Oil	61.47	-3.30	-5.09%
Crude Oil	55.75	-2.89	-4.93%
Gold	1489	-33.29	-2.19%

Silver	17.3341	-1.31	-7.01%
Copper	261.15	0.00	0.00%
CRB Index	387.52	2.02	0.52%

Euro/USD	1.0933	-0.01	-0.55%
Euro/GBP	0.8890	0.00	0.52%
GBP/USD	1.2299	-0.01	-1.05%

	Value	Change
German 10 Year	-0.549	0.03
UK 10 Year	0.513	-0.04
US 10 Year	1.7078	-0.02

Irish 10 Year	-0.012	0.02
Spain 10 Year	0.165	0.02
Italy 10 Year	0.846	0.02

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.00	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Smurfit Kappa (SKG ID)

Closing Price: €27.42



- Sector outlook remains mixed, however, structural theme should support long term growth
 - European containerboard pricing continuing to decline as capacity grows
 - Trade uncertainty is feeding into weaker consumer sentiment, however, consumer spending remains robust
 - Shift to ecommerce platforms should be broadly supportive
- Margins expected to remain robust at c. 17%
- Smurfit's recent H1 FY19 results reinforce investment case based on growth opportunities
 - 4% underlying revenue growth
 - 17% increase in EBITDA and margin expansion to 18.3%
 - Free cash flow of €159mln and a ROCE of 18.7%
- Trading update for Q3 expected on the 30/10/2019.
- Management investing in growth, with the recent acquisition of a packaging operation in Bulgaria, Colombia and Serbia
- Management have a track record in deploying capital driving increased return on capital employed (ROCE)
- Valuations remain low at c. 6.5x EV/EBITDA, expansion to 7x would imply a valuation of \$7.5bn or €31.50 per share
- Having broken above its 50 Day Moving Average (DMA) at €26.20, this should now act as a level of support.
- Next resistance level at 100 DMA and previous peak at c. €29.20
- We expect between €25.50 and €26.00 as a good entry point for trading clients.
- Current consensus Price Target is €31.68 representing c. 15% upside

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	9260.8	9416.1	9700.2
EPS (€)	2.89	2.84	2.95
Price/ Earnings	9.56x	9.73x	9.36x
Div Yield	3.74%	3.93%	4.12%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SKG ID	0.83%	0.49%	15.56%

Source: All data & charts from Bloomberg & CFI

Pfizer (PFE US)

Closing Price: \$36.22



- Pfizer has had a difficult couple of months following the announcement of the all stock M&A deal with Mylan. The newly created company "NewCo", consisting of Pfizer's UpJohn unit and Mylan, will focus on generic off patent drugs.
- The new business structure, which has now split its three segments (innovative Biopharma (RemainCo), generic business (NewCo) and its consumer business (JV with Glaxo)), is well structured for growth. However, the deal has diluted value and guidance was weaker than expected for the next two years.
- The drop in the share price following the Mylan announcement is excessive. While the consensus PT was reduced by \$4 to \$42.45, the share price has fallen by \$7 to \$36.
- RemainCo, the core of the business, is and will continue to grow at a healthy rate for the foreseeable future. Management expects to deliver revenue growth through the mid 2020s at the higher end of mid single digits for RemainCo. This business is considerably more profitable with a pretax margin of c.37%.
- Within this business, 2Q19 Biopharma sales totalled \$9.6B driven by: Ibrance globally, up 27%, Eliquis globally, up 26%, Xeljanz globally, up 36%. We expect strong growth in these products to continue.
- Its valuation remains attractive at with a 12m forward P/E of 13x. This compare to the broader US S&P pharmaceuticals sector which trades at 14.3x.
- Despite the drawdown, the Cantor US price target has not changed at \$53. Analysts believe that earnings growth, driven by the RemainCo business, its pipeline advancements and its capital distribution are all under appreciated.
- Dividend yield 4%.

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	51427.9	47592.8	48152.6
EPS (\$)	2.82	2.71	2.85
Price/ Earnings	12.78x	13.3x	12.67x
Div Yield	3.97%	4.14%	4.34%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
PFE US	2.70%	-18.24%	-18.0%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

iShares S&P 500 Utilities Sector UCITS ETF (IUUS LN)

Closing Price: \$6.77



Total Return	1 Mth	3 Mth	YTD
IUUS LN	4.73%	9.74%	25.14%

Source: All data & charts from Bloomberg & CFI

- Global macro backdrop supportive of Utilities sector outperformance
 - Continuing weakening of global economic data
 - Political and trade uncertainty weighing on business confidence
 - Latter end of the business cycle
- Central bank policy likely to see interest rates remain lower for longer, with US policy offering the most scope for rate cuts in the future
- Utilities provide strong reliable and predictable cash flows throughout the business cycle, leaving them less susceptible to macro weakness
- Utilities tend to have high engage with government contracts giving further security to future cash flows
- Highly cash generative models and offer investors above market yields
- Investor flows into the Utilities sector have been positive for 11 out of the past 12 months
- We expect this trend to continue in the current macro environment.

KIID Document:

<https://www.ishares.com/uk/professional/en/literature/kiid/kiid-ishares-sp-500-utilities-sector-ucits-etf-gb-ie00b4kbbd01-en.pdf>

Kennedy Wilson (KW US)

Closing Price: \$21.82



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	658.0	681.0	n/a
EPS (\$)	1.78	1.44	n/a
Price/ Earnings	12.28x	15.23x	n/a
Div Yield	3.89%	4.07%	n/a

Source: All data & charts from Bloomberg & CFI

- 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). This was opportunistic by KW US post referendum sterling weakness.
- Asset base consists of 28,892 multi-family units (14m sqft), 192 commercial 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%
- \$250m buyback ongoing and trades at significant discount to market value of its asset base
- 30% upside to average analysts target price. Technically sitting on 200dma

Total Return	1 Mth	3 Mth	YTD
KW US	7.70%	6.40%	21.63%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 27/09/2019

Performance YTD	%
Portfolio	16.6%
Benchmark	22.1%
Relative Performance	-5.5%
P/E Ratio	16.35x
Dividend Yield	3.2%
ESMA Rating	6
Beta	0.93

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	9%	
Consumer Staples	9%	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	9%	6%	
Real Estate	4%	2%	

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

Currency YTD %		
GBP	1.04%	
USD	4.75%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	19	Neutral	60%	19.9%	-0.3%	392	11.9%
S&P 500	USD	19	Neutral	40%	19.9%	-1.0%	2962	10.2%
Total				100%				22.14%

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%	17.3%	-0.3%	1226	0.6%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	10.7%	0.0%	60.3	0.8%
Ryanair Holdings Plc*	EUR	0.7%	H	Consumer Discretionary	2%	-4.5%	2.7%	10.27	-0.3%
Dalata Hotel Group Plc*	EUR	2.2%	H	Consumer Discretionary	2%	5.4%	-3.2%	4.9	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	14.9%	-3.8%	1725	0.9%
Glanbia Plc*	EUR	2.3%	H	Consumer Staples	4%	-28.9%	0.4%	11.45	-1.1%
Walgreens Boots Alliance Inc	USD	3.3%	S	Consumer Staples	0%	-18.5%	-1.1%	54.41	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	17.5%	0.7%	54.31	0.8%
Danone	EUR	2.6%	H	Consumer Staples	5%	34.3%	-0.1%	80.38	1.0%
Royal Dutch Shell Plc	GBp	6.4%	H	Energy	5%	7.8%	3.2%	24.10	0.4%
Total Sa	EUR	5.6%	H	Energy	3%	7.2%	-2.5%	47.59	-0.1%
Lloyds Banking Group Plc*	GBp	6.2%	S	Financials	0%	12.0%	-1.0%	0.55	0.8%
Allianz Se	EUR	4.5%	H	Financials	4%	26.4%	0.0%	211.85	1.1%
AIB Group Plc	EUR	6.8%	H	Financials	4%	-25.2%	-0.5%	2.64	-1.0%
Sanofi	EUR	3.7%	H	Health Care	5%	17.1%	2.1%	85.06	0.7%
Unitedhealth Group Inc	USD	1.9%	H	Health Care	5%	-12.5%	-7.6%	215.26	-0.4%
Pfizer Inc	USD	4.0%	H	Health Care	5%	-14.8%	-1.3%	36.22	-0.5%
Vinci Sa*	EUR	3.0%	H	Industrials	4%	37.6%	-1.6%	97.02	1.5%
Kingspan Group Plc*	EUR	1.1%	S	Industrials	0%	19.8%	3.6%	44.32	0.9%
DCC Plc	GBp	2.1%	H	Industrials	4%	20.2%	1.7%	70.96	0.9%
Fedex Corp	USD	1.8%	H	Industrials	4%	-9.1%	-2.6%	1.45	-0.6%
Caterpillar Inc*	USD	3.0%	S	Industrials	0%	1.6%	-1.2%	126.59	0.2%
SAP Se*	EUR	1.4%	H	Information Technology	4%	25.6%	-1.9%	107.8	1.0%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	21.5%	-2.3%	102.2	1.1%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	37.1%	-1.2%	137.73	2.0%
Smurfit Kappa Group Plc*	EUR	3.8%	H	Materials	3%	22.4%	-0.2%	27.42	1.4%
CRH Plc*	EUR	2.4%	H	Materials	3%	38.9%	0.8%	31.28	1.6%
Rio Tinto Plc	GBp	8.4%	S	Materials	0%	27.8%	0.4%	42.50	1.0%
Newmont Goldcorp Corp*	USD	1.5%	H	Materials	3%	15.0%	-3.6%	38.40	1.2%
Kennedy Wilson Holdings Inc	USD	3.9%	H	Real Estate	4%	23.7%	-0.6%	21.82	0.2%
Engie	EUR	5.3%	H	Utilities	5%	23.6%	1.2%	14.63	0.2%
Greencoat Renewables Plc	EUR	5.4%	H	Utilities	4%	14.3%	0.0%	1.13	0.2%
JPMorgan Emerging Markets Trust	GBp	1.1%	S	Emerging Markets	0%	16.7%	0.4%	9.92	0.2%
Total					100%				16.62%

*Red Denotes a Sell

*Green Denotes Additions

*Stock has been reweighted

Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 27/09/2019.

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 Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

From the News - Monday's Headlines

- **Global** - Saudi Prince says Iran War would bring down the Global Economy. Prefers to Sanction Iran
- **US** - Trump Officials play down Reports of China Investment Limits
- **Europe** - Draghi Says ECB has room to move, but Needs Fiscal Stimulus
- **UK** - UK Economy Shrinks by 0.2% in Q2, Weakest since 2012
- **Ireland** - Ireland average Residential Property Prices fell by 2.8% in Q3 led by Real Estate outside Dublin

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	Ferguson McCormick & Co Greggs GM Volkswagen	Tesco Ford	PepsiCo Constellation Brands Costco Wholesale	n/a
Economic	Economic	Economic	Economic	Economic
JP Industrial Production CN Caixin Manuf PMI DE Retail Sales DE Unemployment GB Q2 Final GDP DE Inflation Data US Chicago PMI	JP Tankan Large Manuf Index EA/DE/FR Manuf PMI Final EA Inflation Data US ISM Manuf PMI	JP Consumer Conf US ADP Employment Change	EA/FR/DE/US Services PMI EA/FR/DE/US Composite PMI EA Retail Sales US ISM Non Manuf PMI	CA Trade Data US Trade Data US Jobs Day

Upcoming Events

07/10/2019 N/A

08/10/2019 Aryzta, easyJet

09/10/2019 GVC

10/10/2019 Delta Airlines

11/10/2019 n/a

07/10/2019 JP Leading Economic Index, DE Factory Orders

08/10/2019 CN Caixin Service PMI, DE Industrial Prod, US Core PPI

09/10/2019 US Wholesale Inventories, FOMC Minutes

10/10/2019 JP PPI, DE Trade Data, GB Trade Data, GB Industrial Prod, US Core Inflation,

11/10/2019 DE Inflation, US Export Prices, US Michigan Consumer Confidence,

All data sourced from Bloomberg

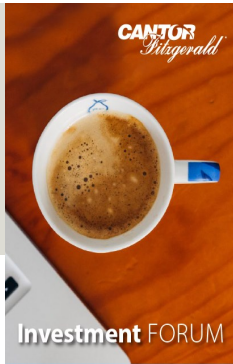
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Issuer Descriptions: (Source: Bloomberg)

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

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

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.

Tullow Oil: Tullow Oil through subsidiaries, explores for, produces, and refines petroleum

BT Group: BT Group provides telecommunications services.

iShares S&P 500 Utilities Sector UCITS ETF is an exchange-traded fund incorporated in Ireland. The Fund aims to track the performances of the S&P 500 Utilities Capped 35/20 Index.

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

Smurfit Kappa: Smurfit Kappa is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2016

Pfizer: We have moved Pfizer to under review on the 30/07/2019 from outperform

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



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