

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 07th October 2019

Key Themes This Week

The Week Ahead

Last week was a busy one on the data front with the release of numerous global leading indicators and the non farm payrolls. Again, we advise clients that we remain cautious in respective asset allocation given the deterioration in macroeconomic data, underwhelming earnings growth, the never ending trade dispute and the numerous political uncertainties. Looking at the week ahead trade, Trump, Brexit, central banks and Q3 earnings are set to dominate headlines.

Trade uncertainty continues to weigh on corporations, economies and subsequently the financial markets. The tit for tat dispute between the two largest economies has left businesses struggling to make investment decisions meaning capex spends continue to trend lower. This week Vice Premier Liu He will lead the Chinese contingent to the US in a series of "high level" discussions. Unfortunately, we do not expect much progress from the meetings. There has been a notable hardening from China over recent months as Trumps position weakens. The impeachment process and the oncoming presidential election makes the long game for China far more attractive. Should tensions escalate further, be it through threats of delisting Chinese companies from US stock exchanges or further hikes in the tariffs, we will see risk assets sell off. The move by the US to tariff \$7.5 worth of European imports will also worry the market with expectations of counter measures from Europe anticipated over the coming weeks.

Economic data released early last week shook markets participants. In the US, both ISM manufacturing and the ISM non manufacturing were significantly weaker than expected. The manufacturing number on Tuesday came in at just 47.8 implying the second consecutive month of contraction. Within this number the influential new orders component was notably weak at just 47.3. While Thursday's non manufacturing number remained in expansionary territory at 52.6, it was significantly below expectations and maintained its downward trend. The miss also adds to broader concerns that the manufacturing slowdown is now seeping into the services economy. Friday's non farm payrolls did however provide some respite with unemployment hitting lows at 3.5% and the jobs number only missing estimates slightly (136k reported vs 145k expected). Importantly, for the Fed's softening policy agenda average hourly earnings missed, coming in at 0% growth month on month. While these non farm payrolls were well received by the investors (with market now pricing in a 78% probability of an interest rate cut this month) the trend in the payrolls numbers is becoming increasingly worrying. Both the Fed and the ECB will release respective minutes from their September meetings this week. This should provide investors with further clarity on the direction that will be taken at the upcoming meetings.

As mentioned above earnings season kicks into gear next week with the US banks commencing the third quarter reporting. After two consecutive quarters of earning declines (albeit marginal declines), analysts are expecting the S&P 500 corporations to report on average -4.1% growth this quarter. Worryingly, of the 113 companies who have provided guidance for Q3, 82 companies guidance have been negative. Expectations are for the defensive sectors (Real Estate and Utilities) to be the strongest reporters, while the cyclical sectors (technology materials and energy) are expected to post the worst results. With the economy not bouncing back in the second half of the year (as was initially expected at the beginning on 2018), further deterioration will see downgrades spill into 2020.

Finally, Brexit will continue be a focus for October and beyond. With Europe not accepting Johnson deal last week, the hope is that his proposals will provide the blueprints for a deal and that he will request an extension up until the January.

This week we cover off on Vinci, a defensive switch, an S&P short and Sanofi.

Major Markets Last Week

	Value	Change	% Move
Dow	26574	-246.53	-0.92%
S&P	2952	-9.78	-0.33%
Nasdaq	7982	42.85	0.54%

MSCI UK	15832	-550.23	-3.36%
DAX	12013	-275.73	-2.24%
ISEQ	6142	-102.32	-1.64%

Nikkei	21375	-380.59	-1.75%
H.Seng	25821	-220.90	-0.85%
STOXX600	380	-11.57	-2.95%

Brent Oil	58.35	-2.43	-4.00%
Crude Oil	52.85	-1.22	-2.26%
Gold	1506	33.39	2.27%

Silver	17.5495	0.55	3.26%
Copper	256.35	-1.50	-0.58%
CRB Index	388.62	1.10	0.28%

Euro/USD	1.098	0.01	0.74%
Euro/GBP	0.8915	0.00	0.52%
GBP/USD	1.2316	0.00	0.22%

	Value	Change
German 10 Year	-0.589	-0.02
UK 10 Year	0.443	-0.06
US 10 Year	1.5204	-0.14

Irish 10 Year	-0.036	0.00
Spain 10 Year	0.126	-0.02
Italy 10 Year	0.821	0.00

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

Vinci (DG FP)

Closing Price: €96.96



- Vinci remains our preferred name in the infrastructure space. It is a leader in both construction and concession.
- As a listed infrastructure company it offers relative certainty of cash flow generation and ability to grow with underlying economic trends.
- The lower for longer interest rate environment supports Vinci, which possesses a stable growing yield. As an infrastructure company it also hold high levels of debt benefitting repayments.
 - Currently pays 3.1% dividend yield.
 - It dividend has shown impressive growth increasing by 13.2% p.a over the last three years.
- While it has already had a strong start to the year (+36% YTD) we see further upside.
- Despite the rerating already this year, the valuation is yet to become stretched with a 12m forward P/E of 15x. This is line with its 5 year average and its peers.
- Vinci has shown solid revenue growth, is expected to grow earnings at high single digits over the medium term and offers strong cash flow generation with 7% free cash flow yield.
- The concessions and contracting portions of the business remain in a healthy position.
 - Airports traffic volumes continue to be strong with the exception of Gatwick which is lighter due to Brexit
 - Toll roads traffic numbers are slightly softer in France
 - Vinci Energies and Eurovia will continue to see revenue growth.
- Recent H1 results came in significantly above expectations with 8.5% revenue growth and 19% earnings growth.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	46773.9	48322.1	49609.1
EPS (€)	5.84	6.38	6.87
Price/ Earnings	16.55x	15.14x	14.06x
Div Yield	3.03%	3.34%	3.62%

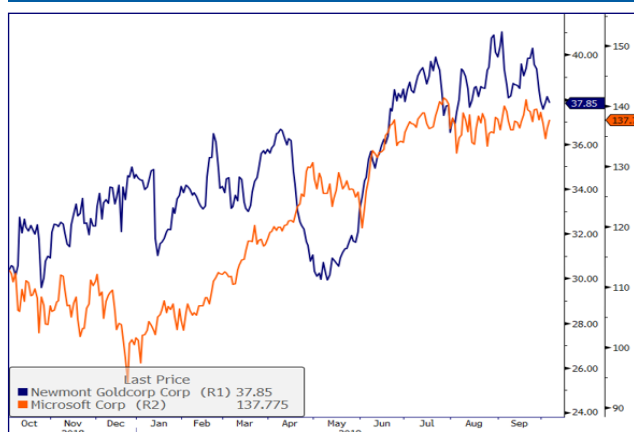
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
DG FP	-4.45%	5.44%	32.46%

Source: All data & charts from Bloomberg & CFI

Defensive Switch

Closing Price: \$38.31



- Global macro uncertainties continue to build proving a headwind for global equities to breach recent highs.
 - Trade dispute between China and the US continues with a deal seeming some way off
 - US-European trade ratcheted up this week as the US impose tariffs in response to the WTO's ruling
 - US political direction remains extremely uncertain as Democrats move to impeach President Trump
 - Brexit volatility looks set to increase as the possibility of a deal diminishes.
 - Global economic data continues to trend lower resulting in the probability of a recession increasing.
- Considering these concerns we have moved to reduce risk in our portfolio by reducing our Microsoft holding by 2% and increasing our allocation to Newmont Goldcorp by 2%.

Newmont Goldcorp (NEM US, Buy)

- Newmont Goldcorp is the world's largest gold producer, with the companies profitability highly sensitive to Gold's spot price.
- Gold has historically offered attractive uncorrelated returns to equities and we expect Newmont Goldcorp to produce similar performance.

Microsoft (MSFT US, Reduce)

- Microsoft retains a strong multiyear growth investment case with a profitable and diversified model with a strong balance sheet.
- Despite this and considering both the macro headwinds and strong contribution year to date, we reduced our allocation from 5% to 3%
- This reduce the overall beta of our portfolio, leaving it better positioned to weather market volatility.

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	10038.8	12123.8	12115.2
EPS (\$)	1.34	2.11	2.41
Price/ Earnings	28.35x	17.93x	15.75x
Div Yield	1.48%	1.48%	1.48%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
NEM US	-5.62%	-0.83%	10.01%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

S&P 500 Inverse Daily Swap UCITS ETF 1C (XSPD LN)

Closing Price: \$14.04



- With the SPX failed at 3010 resistance level and now breaking uptrend support, we see upside potentially capped and this investment in the inverse S&P ETF as a risk management tool as well as potentially offering decent stand alone upside
- Equities reacted negatively to WTO ruling permitting US to invoke record tariffs on European goods. Investors had been expecting trade war concerns to ease and a possible interim deal with China. Increased trade concerns are weighing on the global growth outlook and equities—hence the bounce in XSPD LN last week
- As we enter reporting season, early results from companies such as Fedex, Carnival and Micron imply that international exposed countries are at risk to profit warnings and lowering guidance over the next 6 weeks. We watch LVMH, Mondi etc this week
- Trump impeachment risk is at the highest level since he came to office. A Trump impeachment would add to uncertainty on taxes in
- Over the last week we have seen weaker economic data out of the US, Germany & India cut its growth outlook, UK economy contracted in Q2, South Korea report a fall in inflation and Reserve Bank of Australia cut its interest rate to a record low – all increasing the risk of a global recession
- Monetary policy support for equity markets is significantly behind us given that the Fed has now cut rates twice and the ECB has run out of ammunition. Any further stimulus would be less of an “insurance cut” and much more reactionary to an imminent recession
- The SPX trades on 17.5x earnings versus sub 15x it has traded at in previous downturns. Expectations are that the S&P 500 list of companies will report a decline in earnings for Q3 and that 2020 outlook will deteriorate significantly. XSPD LN price action is the inverse of S&P 500

Total Return	1 Mth	3 Mth	YTD
XSPD LN	1.39%	3.02%	-12.5%

Source: All data & charts from Bloomberg & CFI

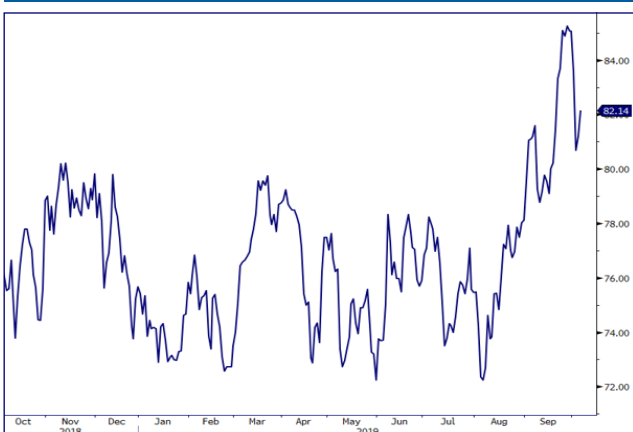
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Source: etf.dws.com

Sanofi (SAN FP)

Closing Price: €82.84



- Sanofi is a global leader in healthcare generating €35bn in revenue across 170 countries. They are diversified across Generics, Vaccines, Primary Care (Diabetes drugs) and Specialty Care (Rare blood diseases etc). They are geographically diversified with revenue generated across US, Europe and ROW evenly
- Shares have consolidated for 5 years as valuations de-rated due to weakness in its Diabetes & Cardiovascular sales. A return to earnings growth in H2 2018 and better than expected result in H1 2019 has revived interest as new drugs (Dupixent, Alprolix, Eloctate, Cerexyme, Myozyme, Fabrazyme) within their Immunology, rare blood and rare diseases divisions drive group sales and earnings
- Shares rallied on the appointment of a new CEO, who was previously at Novartis. Technical support seen at €79 with average analyst target price at €88 implying 15% total return over 12 months
- Sanofi made two transformational acquisitions in 2018 acquiring Bioverative for \$11.6bn and Ablynx for €3.9bn. These acquisitions strengthen the companies product proposition by tilting the company toward more rare diseases/blood conditions such as Haemophilia, Irritable bowel disease and acute respiratory distress syndrome. Vaccine and Dupixent sales were key to company beating in H1 and raising FY 2019 guidance. Drug approvals are also set to continue
- Sanofi is on course to deliver record earnings and multi-year high in free cash flow in 2019 which we think supports some 15% upside over the next 12 months. Sanofi trades on 13x earnings and offers a 4.3% dividend yield. We think the dividend is protected given it is 2x covered and Sanofi have been buying back stock
- Peer banks argue that a combination of good cost control and a number of divisions set to improve sets the company up for improved growth outlook

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	36427.5	37735.0	39226.3
EPS (\$)	5.84	6.26	6.71
Price/ Earnings	14.09x	13.15x	12.26x
Div Yield	3.84%	3.98%	4.15%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SAN FP	0.19%	5.33%	7.32%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 04/10/2019



Performance YTD	%
Portfolio	15.0%
Benchmark	19.7%
Relative Performance	-4.7%
P/E Ratio	16.36x
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	11%	11%	
Communication Services	7%	7%	
Utilities	9%	4%	
Materials	11%	6%	
Real Estate	4%	2%	

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

Currency YTD %	
GBP	0.93%
USD	4.51%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	16.4%	-2.9%	380	9.8%
S&P 500	USD	19	Neutral	40%	19.6%	-0.3%	2952	9.9%
Total				100%				19.71%

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%	15.9%	-1.2%	1211	0.6%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	9.9%	-0.7%	59.9	0.8%
Ryanair Holdings Plc*	EUR	0.7%	H	Consumer Discretionary	2%	-3.7%	0.8%	10.35	-0.3%
Dalata Hotel Group Plc*	EUR	2.3%	H	Consumer Discretionary	2%	2.2%	-3.1%	4.75	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	15.8%	0.8%	1740	0.9%
Glanbia Plc*	EUR	2.2%	H	Consumer Staples	4%	-28.2%	1.0%	11.56	-1.1%
Walgreens Boots Alliance Inc	USD	3.4%	S	Consumer Staples	0%	-20.6%	-2.6%	52.97	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	18.0%	0.4%	54.54	0.8%
Danone	EUR	2.7%	H	Consumer Staples	5%	30.7%	-2.7%	78.2	0.8%
Royal Dutch Shell Plc	GBP	6.6%	H	Energy	5%	3.3%	-4.2%	23.10	0.2%
Total Sa	EUR	5.9%	H	Energy	3%	1.3%	-5.4%	45.00	-0.2%
Lloyds Banking Group Plc*	GBP	6.5%	S	Financials	0%	6.1%	-5.3%	0.52	0.8%
Allianz Se	EUR	4.6%	H	Financials	4%	23.1%	-2.2%	206.25	0.9%
AIB Group Plc	EUR	6.9%	H	Financials	4%	-27.5%	-3.2%	2.55	-1.1%
Sanofi	EUR	3.8%	H	Health Care	5%	13.2%	-3.4%	82.20	0.5%
Unitedhealth Group Inc	USD	1.9%	H	Health Care	5%	-10.6%	2.1%	219.8	-0.3%
Pfizer Inc	USD	4.0%	H	Health Care	5%	-15.5%	-0.8%	35.93	-0.6%
Vinci Sa*	EUR	3.0%	H	Industrials	4%	37.6%	-0.1%	96.96	1.5%
Kingspan Group Plc*	EUR	1.0%	S	Industrials	0%	23.6%	3.2%	45.72	0.9%
DCC Plc	GBP	2.1%	H	Industrials	4%	15.7%	-3.7%	68.32	0.7%
Fedex Corp	USD	1.9%	H	Industrials	4%	-10.3%	-1.4%	1.43	-0.7%
Caterpillar Inc*	USD	3.1%	S	Industrials	0%	-2.8%	-4.4%	121.04	0.2%
SAP Se*	EUR	1.5%	H	Information Technology	4%	22.2%	-2.5%	104.84	0.9%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	22.2%	0.6%	102.79	1.1%
Microsoft Corp*	USD	1.4%	H	Information Technology	3%	37.5%	0.3%	138.12	2.0%
Smurfit Kappa Group Plc*	EUR	3.8%	H	Materials	3%	20.3%	-1.8%	26.94	1.3%
CRH Plc*	EUR	2.5%	H	Materials	3%	32.9%	-4.3%	29.93	1.5%
Rio Tinto Plc	GBP	9.0%	S	Materials	0%	21.4%	-5.0%	40.36	1.0%
Newmont Goldcorp Corp*	USD	1.5%	H	Materials	5%	14.7%	-0.2%	38.31	1.2%
Kennedy Wilson Holdings Inc	USD	4.0%	H	Real Estate	4%	21.9%	-1.4%	21.51	0.1%
Engie	EUR	5.3%	H	Utilities	5%	24.8%	1.0%	14.77	0.3%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	16.3%	1.8%	1.15	0.2%
JPMorgan Emerging Markets Trust	GBP	1.1%	S	Emerging Markets	0%	16.2%	-0.4%	9.88	0.2%
Total					100%				15.00%

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** - China wants to Narrow Scope for Trade Deal With US Ahead of Talks
- **US** - Factory Job Losses send new Warning Signal to Trump on Trade War
- **Europe** - ECB's Zero Interest Rate Policy Leads to Slower Growth
- **UK** - Brexit Deal Prospects Fade as Talks Stall, EU Signals Pessimism
- **Ireland** - Irish PM says Friday "Reasonable Deadline for new Brexit Offer"

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	EasyJet Aryzta	GVC LVMH Costco Wholesale	Delta Air Lines Tryg Hargreaves Lansdown Mondi	n/a
Economic	Economic	Economic	Economic	Economic
JP Leading Economic Index DE Factory Orders ES Consumer Confidence	JP Household Spending CN Caixin Service PMI DE Industrial Prod FR Trade Data IT Retail Sales US Core PPI	JP Machine Tool Orders US Wholesale Inventories US FOMC Minutes	JP PPI DE Trade Data GB Trade Data GB Industrial Prod US Core Inflation	DE Inflation US Export Prices US Michigan Consumer Conf

Upcoming Events

14/10/2019 n/a

15/10/2019 Rio Tinto, Citigroup, Wells Fargo, Goldman Sachs, UnitedHealth Group, Blackrock, JP Morgan, J&J

16/10/2019 United Rentals, Netflix, Roche, Temenos, US Bancorp, IBM, ASML, Kinder Morgan

17/10/2019 Nestle, Morgan Stanley, Unilever, Pernod Ricard, M&T Bank, Faurecia

18/10/2019 Coca Cola, Danone, Schlumberger, Remy Coin-treau, State Street

14/10/2019 CN Trade Data, CN FDI, CN New Yuan Loans, EA Industrial Prod,

15/10/2019 CN Inflation, JP Industrial Prod, GB Employment Data, EA/DE ZEW Economic Sentiment Index, US NY Manuf Index

16/10/2019 GB Inflation, EA Trade Data, EA Inflation, US Retail Sales

17/10/2019 EA Construction, US Housing Data, US Industrial Prod

18/10/2019 JP Inflation Data, CN GDP, CB Industrial Prod, GB Retail Sales

All data sourced from Bloomberg

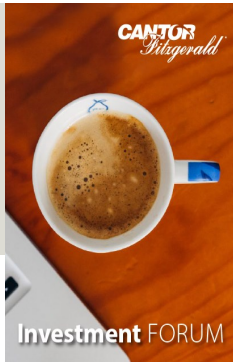
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Regulatory Information

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

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

VINCI SA: We initiated coverage of Vinci SA with an Outperform rating, on 25/08/2017.

Microsoft: Microsoft is a member of our core portfolio and we have an Outperform rating on the stock since 12/01/2018

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

Sanofi: We initiated with an Outperform on 20/05/2019

Regulatory Information

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