

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 14th October 2019

Key Themes This Week

The Week Ahead

It was a busy end to last week with positive turns on both the Brexit and US-China trade front. On Friday afternoon the ISEQ jumped by 3.73%, its biggest move since 2016. The dramatic move higher was driven by Brexit developments with notable progress made by both sides on a potential deal. The initial optimism faded somewhat over the weekend after the European Union warned the talks were still a long way from a breakthrough. The EU's chief Brexit negotiator, Michel Barnier, told a meeting of envoys on Sunday that the UK's proposal still lacked detail and risked leaving the single market vulnerable to fraud. With the European summit beginning on Thursday, time is tight for negotiators to complete some form of agreement. If they do so Johnson will need to pass the deal through parliament the following week. With Johnson lacking a majority government, he will need help from the opposition. This may be where the deal fails with Labour Leader, Jeremy Corbyn, warning that he was unlikely to support any deal agreed by Johnson. The DUP's support is also in jeopardy as they are likely to reject any deal which hampers their position within the union. Should the deal fail, Johnson is tied to ask for an extension, something he has openly rejected on several occasions. The next 3 days will be crucial for the Brexit process.

There were also sizeable developments on the trade front with President Trump announcing a "phase one" deal with China following last week's meeting with Vice Premier Liu He. Global equity markets gained strongly on Friday evening, however, some of these gains have been lost this morning. While Trump has called this "phase one" deal "very substantial", numerous questions remain unanswered. China has already confirmed that there is a requirement for further talks before the end of the month to hammer out the details of the deal. Notably several points of last week's verbal agreement remain unclear. Trump has of course hailed the deal as one of the greatest for US farmers, while China has revealed very little. In the meantime, the US has agreed to suspend the tariff increase on at least \$250bn from 25% to 30%, which were due to come in on Tuesday. However, plans for another hike on the 15th of December remain in place. China will purchase between \$40bn and \$50bn worth of US agricultural products. So far no concrete agreements appear to have been made on the sticky issues of intellectual property theft, technology transfer nor the US blacklist. Given the history of talks breaking down between both sides and the tendency for Trump to exaggerate progress we remain sceptical of the significance of this "phase one" deal. Concrete evidence will be required over the coming month.

Earnings season kicks into gear this week with several US banks reporting tomorrow afternoon. Expectations remain low with analysts forecasting Q3 S&P earnings to fall by -4.6%. Should this occur it will be the third consecutive quarter of earnings declines. Investors will look for references to the effect of the stronger dollar and the current trade war on earnings. There are numerous companies reporting this week with a number of key industrial, technology, healthcare, transport and consumer names including Netflix, IBM, UnitedHealth Group, Coca Cola and United Airlines. The defensive sectors, namely Utilities and Real Estate, are poised to post the strongest results, while Energy, Information Technology and Materials are set to post the weakest.

Elsewhere, economic data continues to be weak. China's balance of trade data which was released overnight confirmed exports fell by the most in 7 months (-3.2%) while imports declined by 8.5%. US retail sales and global industrial production data will be important this week.

This week we cover off on Irish Banks, Dalata, Tullow and SAP

Major Markets Last Week

	Value	Change	% Move
Dow	26817	242.87	0.91%
S&P	2970	18.26	0.62%
Nasdaq	8057	74.57	0.93%

MSCI UK	16057	129.73	0.81%
DAX	12400	302.91	2.50%
ISEQ	6379	180.67	2.91%

Nikkei	21799	388.67	1.82%
H.Seng	26522	700.82	2.71%
STOXX600	387	4.40	1.15%

Brent Oil	59.41	1.06	1.82%
Crude Oil	53.53	0.78	1.48%
Gold	1494	0.49	0.03%

Silver	17.5897	0.15	0.87%
Copper	260.1	2.40	0.93%
CRB Index	391.26	2.64	0.68%

Euro/USD	1.1038	0.01	0.61%
Euro/GBP	0.8790	-0.01	-1.51%
GBP/USD	1.2557	0.03	2.15%

	Value	Change
German 10 Year	-0.475	0.10
UK 10 Year	0.614	0.16
US 10 Year	1.729	0.17

Irish 10 Year	0.015	0.03
Spain 10 Year	0.201	0.06
Italy 10 Year	0.921	0.07

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.00	0.00

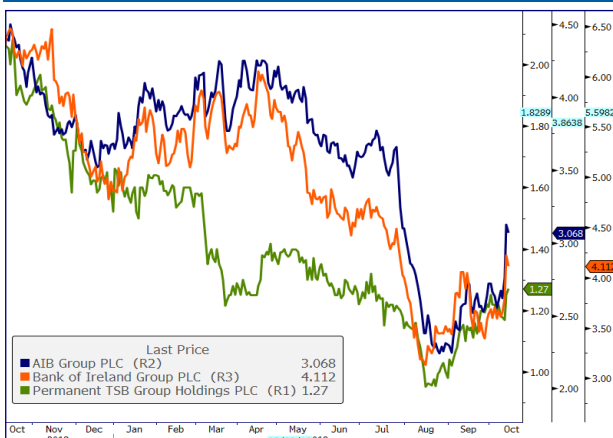
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Irish Banks

Closing Price: €3.12



- Irish Banks have posted strong rerating higher on the back of positive soundings from EU-UK Brexit negotiations.
 - AIB finished Friday up 19.66% on the week
 - Bank of Ireland finished up 16.48% on the week
 - Permanent TSB finished up 5.2% on the week.
 - Euro STOXX Banks Index finished up 6.21%
- Weaker European yield have been the primary driver of the sector derating over the past 12-18 months
 - German 10 year yield down c. 70bps ytd but have risen 15bps over the past week
- Brexit optimism has seen the Irish banks massively outperform this week compared to the wider sector.
 - For Irish banks to hold on to these gains, the intensifying negotiations will need yield definitive measure that see the UK leave in an orderly fashion and talks progress onto the next stage of negotiations
 - If the current round of talks were to fail, we would expect the market to take back this week's gains.
 - We are cautiously more optimistic with the probability of deal having significantly increased over the past number of days.
- Looking past Brexit, the global banking sector remains a challenging environment with yields at current levels
- With global central banks and specifically the ECB loosening monetary policy, this is likely to remain a headwind to the sectors profitability.
- For clients who retain large (relative to their portfolios) exposures to the Irish Banking sector, using recent strength to reduce holdings would be prudent.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	2747.8	2740.0	2794.5
EPS (€)	0.31	0.29	0.31
Price/ Earnings	9.98x	10.49x	9.91x
Div Yield	5.73%	7.68%	8.39%

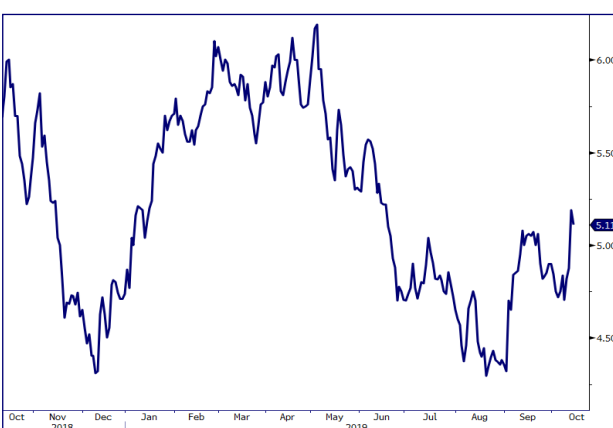
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
AIB	12.1%	-17.6%	-12.9%

Source: All data & charts from Bloomberg & CFI

Dalata

Closing Price: €5.19



- Dalata Hotel Group owns and operates 9,000 3 and 4* hotel rooms across Ireland and the UK via the Clayton and Maldron hotel brands
- Over the next 3 years, the company will add an additional 2,400 rooms which will be a key driver of earnings growth over the long term
- Dalata shares have declined by 22% over the last year on concerns that Brexit will negatively impact profitability. As a result DHG now trades on 11.5x earnings and at book value – very much pricing in a fall out of some sort by Brexit
- Management delivered a better than expected interim result last month, within which they grew operating cash flow by 50% and raised their dividend by 17%
- Interim revenue grew by 12% to €202m, EBITDA grew by 18% and adjusted earnings per share grew by 8.4% for H1 2019
- We sold Dalata Hotel Group earlier in the year above €6 and we think the correction adequately prices in the Brexit risks and that the recent results support our recommendation that its shares should outperform from current levels
- While Dublin RevPAR turned negative in the first half, expectations of a better event calendar in second half supports the RevPAR outlook
- Management were also very optimistic on the outlook for the UK by way of the business that exists and the opportunity
- Our fair value is raised to €6.00 based on recent results which implies c.15% total return over the next 12 months

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	433.7	447.0	500.0
EPS (€)	0.43	0.45	0.44
Price/ Earnings	12.34x	11.78x	12.11x
Div Yield	2.03%	2.14%	2.18%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
DGH ID	0.8%	4.7%	9.5%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

SAP

Closing Price: €115.04



- SAP is one of Europe's biggest technology companies, benefiting from a structural tailwind of cloud based applications across a range of enterprise software solutions.
- After weak numbers in Q2, Q3 number saw a strong rebound in forward bookings
 - Revenue growth of 13%, FY19 8.5%-10%
 - Cloud Revenue growth of 37%, FY19e 33%-39%
 - Operating profit up 20%, FY19e 9.5%-12.5%
 - Operating margin of 30%
- Cloud revenues enjoy a strong reoccurring revenue stream with the business currently benefitting from 69% predictable revenues.
- Continued growth in the cloud segment will see the software licencing and support segment diminish in importance.
- CEO transition looks to be a positive as Bill McDermott steps down to be replaced by two experienced SAP veterans
- Valuations remain attractive when considering the quality of the business and structural growth theme.
 - At 21x forward earnings the stock is currently trading marginally ahead of longer term averages.
 - Investors could benefit from a possible quick multiple expansion to recent highs of 23x resulting in c. 10% upside
- The longer term investment case focuses on continued earnings growth and margin expansion improving profitability
- Consensus price target is €129.05 representing a further 19% upside after a c. 10% move higher on Q3 results announcement.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	27384.8	29501.5	31881.6
EPS (€)	4.89	5.44	6.10
Price/ Earnings	23.17x	20.82x	18.57x
Div Yield	1.37%	1.53%	1.70%

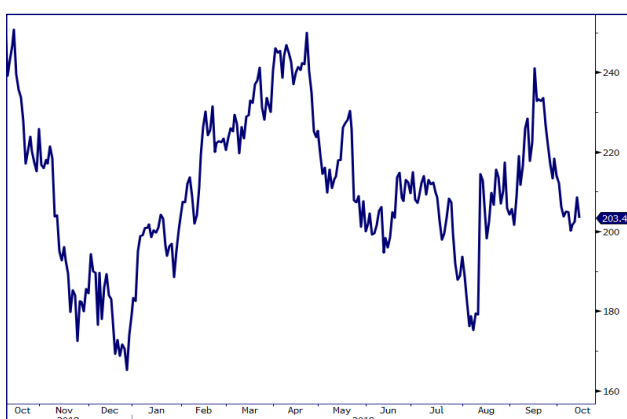
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SAP GY	5.7%	-5.8%	32.9%

Source: All data & charts from Bloomberg & CFI

Tullow

Closing Price: £208.60



- Tullow Oil is due to report Q3 trading update in November which could be a catalyst for improved price performance from current levels
- Tullow valuations are cheap, trading at 12x 2020 earnings and offering a c.3% dividend yield supported by a c.13% free cash flow yield. The average sell side analyst sees fair value at c.£2.50 which would imply some 15% upside
- Sell side earnings growth expectations are quite low. A surge in oil prices sustainably above \$65 or further production growth gains will likely see consensus revise up their earnings. Crude currently trading at lower end of its range, a trade deal between US/China would be catalyst for crude upside
- A recent meeting between OPEC & Russia resulted in an agreement to keep production cuts in place to try balance the oil market. Further tensions/sanctions between US/Saudi & Iran could result in a supply shock
- Tullow management have guided for production of 91,000bpd in 2019 relative to c.90,000 in 2018. 55% of production is hedged at \$56 per barrel so revenue is somewhat protected. Tullow operating cost per barrel is c.\$10. Expectations are that actual net income will grow considerably in 2019 without any adjustments and for c.10% earnings growth in 2020
- Due to an improvement in group balance sheet and improving free cash flow, Tullow paid a 4.8c dividend in FY 2018 and guides for a 7c dividend in 2019. Further progress on Kenya FID, Uganda farm out and drilling in Guyana are all catalysts for Q3 2019.
- Guyana drilling is ongoing at the Orinduck block which is positioned close to Exxon's successful Guyana oil field. Tullow owns 60% of this field and Total own 25%.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	1983.3	2107.3	2118.9
EPS (€)	0.17	0.21	0.22
Price/ Earnings	15.06x	12.42x	11.96x
Div Yield	2.82%	2.86%	3.09%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Tullow	-8.2%	-3.2%	16.6%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Performance YTD	%
Portfolio	17.6%
Benchmark	21.9%
Relative Performance	-4.3%
P/E Ratio	16.66x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.93

Date: 11/10/2019

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	2.60%	
USD	4.06%	

Benchmark

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	19	Neutral	60%	19.9%	3.0%	392	12.0%
S&P 500	USD	20	Neutral	40%	20.4%	0.7%	2970	9.9%
Total				100%				21.87%

Weighted Average Contribution

Core Portfolio

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Alphabet Inc*	USD	0.0%	H	Communication Services	2%	16.3%	0.4%	1216	0.6%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	11.1%	1.1%	59.9	0.8%
Ryanair Holdings Plc*	EUR	0.7%	H	Consumer Discretionary	2%	11.7%	16.0%	12.01	0.1%
Dalata Hotel Group Plc*	EUR	2.1%	H	Consumer Discretionary	2%	11.7%	9.3%	5.19	0.9%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	15.3%	-0.4%	1732	0.9%
Glanbia Plc*	EUR	2.3%	H	Consumer Staples	4%	-30.6%	-3.4%	11.17	-1.2%
Walgreens Boots Alliance Inc	USD	3.3%	S	Consumer Staples	0%	-19.1%	1.9%	53.99	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	15.3%	-2.3%	53.3	0.8%
Danone	EUR	2.6%	H	Consumer Staples	5%	32.4%	1.3%	79.22	0.9%
Royal Dutch Shell Plc	GBP	6.6%	H	Energy	5%	2.1%	-1.2%	22.82	0.3%
Total Sa	EUR	5.8%	H	Energy	3%	4.5%	3.1%	46.42	-0.1%
Lloyds Banking Group Plc*	GBP	5.9%	S	Financials	0%	20.6%	13.6%	0.59	0.8%
Allianz Se	EUR	4.5%	H	Financials	4%	27.2%	3.3%	213.10	1.1%
AIB Group Plc	EUR	5.7%	H	Financials	4%	-11.3%	22.4%	3.13	-0.5%
Sanofi	EUR	3.9%	H	Health Care	5%	13.0%	-0.2%	82.05	0.5%
Unitedhealth Group Inc	USD	1.9%	H	Health Care	5%	-9.7%	1.0%	222.07	-0.3%
Pfizer Inc	USD	4.0%	H	Health Care	5%	-15.0%	0.5%	36.11	-0.6%
Vinci Sa*	EUR	2.9%	H	Industrials	4%	42.2%	3.3%	100.2	1.7%
Kingspan Group Plc*	EUR	1.0%	S	Industrials	0%	25.5%	1.5%	46.42	0.9%
DCC Plc	GBP	2.1%	H	Industrials	4%	16.9%	1.0%	69.00	0.8%
Fedex Corp	USD	1.8%	H	Industrials	4%	-8.7%	1.8%	1.46	-0.7%
Caterpillar Inc*	USD	2.9%	S	Industrials	0%	3.1%	6.1%	128.4	0.2%
SAP Se*	EUR	1.4%	H	Information Technology	4%	34.8%	10.3%	115.68	1.4%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	20.8%	-1.2%	101.58	1.0%
Microsoft Corp*	USD	1.4%	H	Information Technology	3%	39.1%	1.1%	139.68	2.0%
Smurfit Kappa Group Plc*	EUR	3.6%	H	Materials	3%	29.5%	7.6%	29	1.5%
CRH Plc*	EUR	2.5%	H	Materials	3%	38.1%	3.9%	31.11	1.6%
Rio Tinto Plc	GBP	8.4%	S	Materials	0%	26.6%	4.3%	42.10	1.0%
Newmont Goldcorp Corp*	USD	1.5%	H	Materials	5%	12.6%	-1.8%	37.62	1.0%
Kennedy Wilson Holdings Inc	USD	3.9%	H	Real Estate	4%	23.7%	1.4%	21.82	0.1%
Engie	EUR	5.2%	H	Utilities	5%	27.0%	1.8%	15.03	0.4%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	17.3%	0.9%	1.16	0.3%
JPMorgan Emerging Markets Trust	GBP	1.1%	S	Emerging Markets	0%	16.4%	0.2%	9.90	0.2%
Total					100%				17.55%

Weighted Average Contribution

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** - How hard has China been hit by the trade war?
- **US** - US agrees limited trade deal with China
- **Europe** - Pound hit after Brussels casts doubt on Johnson's deal on hopes
- **UK** - Brussels baffled by UK proposal on Brexit deadlock
- **Ireland** - Why did Johnson perform the mother of all U-turns

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	Rio Tinto, Citigroup, Wells Fargo, Goldman Sachs, UnitedHealth Group, Blackrock, J&J	United Rentals, Netflix, Roche, Temenos, US Bancorp, IBM, ASML, Kinder Morgan	Nestle, Morgan Stanley, Unilever, Pernod Ricard, M&T Bank, Faurecia	Coca Cola, Danone, Schlumberger, Remy Cointreau, State Street
Economic	Economic	Economic	Economic	Economic
CN Trade Data, CN FDI, CN New Yuan Loans, EA Industrial Prod	CN Inflation, JP Industrial Prod, GB Employment Data, EA/DE ZEW Economic Sentiment Index, US NY Manuf Index	GB Inflation, EA Trade Data, EA Inflation, US Retail Sales	EA Construction, US Housing Data, US Industrial Prod	JP Inflation Data, CN GDP, CB Industrial Prod, GB Retail Sales

Upcoming Events

21/10/2019 n/a

22/10/2019 Reckitt Benckiser, Travis Perkins, Bunzl, McDonalds, Texas Instruments, UBS, Whitbread,

23/10/2019 Boeing, AT&T, Paypal, Ford, Microsoft

24/10/2019 Air Liquide, Daimler, C&C, Astra Zenica, BASF, 3M, Twitter, Vinci, Kering, Visa, Amazon, Intel

25/10/2019 Glencore, Eni, Verizon, Illinois Tool Works

21/10/2019 JP Balance of Trade, DE PPI

22/10/2019 US Existing Home Sales, US Redbook

23/10/2019 EA Consumer Confidence

24/10/2019 DE PMI, FR PMI, US PMI, ECB Interest Rate Decision, US Durable Goods, Korea GDP,

25/10/2019 DE Consumer Confidence, DE Business Climate, Michigan Consumer Sentiment

All data sourced from Bloomberg

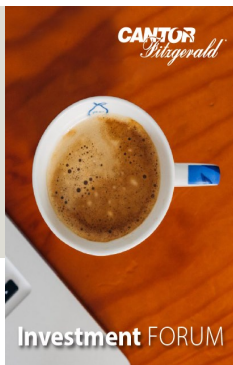
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Regulatory Information

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.

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

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

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

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.

SAP: SAP is a member of our core portfolio and we have an Outperform rating on the stock since 20/07/2017

Tullow Oil: We changed our rating on the 16/09/2019 to Market Perform from Outperform

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