

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Tuesday, 29th October 2019

Key Themes This Week

The Week Ahead

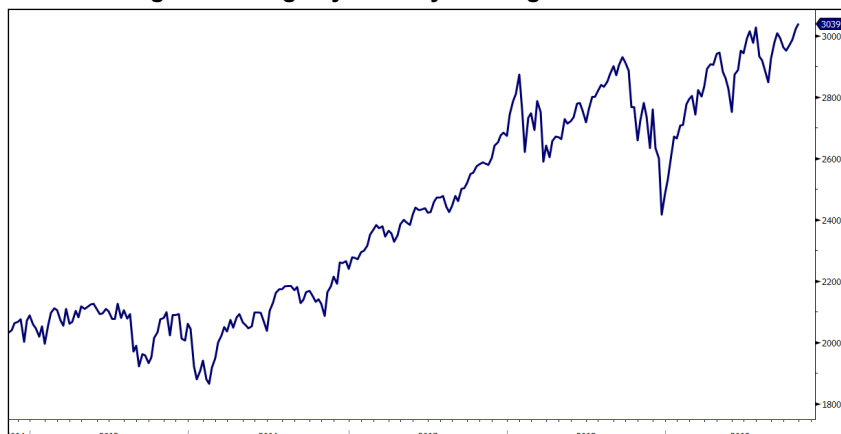
Another busy week ahead for the markets as Q3 earnings season continues, the Fed will make an interest rate decision tomorrow and there is a slew of economic data being released including US Q3 GDP, China PMI's and non-farm payrolls. Yesterday, optimism on a trade deal between the US and China led the S&P 500 to hit a new record high, closing at 3,039. The Dow Jones and the MSCI world are just c.1% from its all-time highs. Meanwhile, in Europe the STOXX 600 is just 1% from its highest level since January 2018. Should a combination of the Fed delivering this week, an increased likelihood of an initial trade deal and should the technical levels hold we will re-access our cautious view on markets for the short term.

Over the weekend, Chinese officials confirmed that the US and China are close to reaching the much publicised "phase one" trade deal that is expected to be signed by both parties at the Asia-Pacific Economic Cooperation summit in Chile on the 16th/17th of November. This initial deal is expected to see a pause in the tariff escalation, "concessions" on intellectual property, currency commitments and soybean/ pork imports. Given the extent that the trade issue has weighed on economic data over the past 18 months, the market has welcomed the proposed deal. As mentioned above equity markets have hit (/are at) all-time highs, bond yields have jumped and commodity markets have pushed higher. While we are sceptical of the arrangement, particularly given the history over the past year, it is quite clear that Trump in particular wants some form of deal heading into the presidential election in 2020. This deal should see some respite for the global economies, which have continued to suffer from the continued tensions.

Earnings season has been relatively mixed so far. As of Friday, 40% of the companies within the S&P 500 have reported. Of these 80% have beaten EPS expectations and 64% have beaten on revenue expectations. The average earnings surprise has been +3.8%. However, despite these beats the blended (actual and expected) EPS growth so far is -3.7%. Meaning it is highly likely that Q3 will be the third straight quarter of negative earnings growth. As expected, internationally exposed companies and cyclical companies have been the poorest performers. There are numerous mega cap companies and industry bellwethers reporting this week including Mastercard, Pfizer, Facebook, Total and Apple. Closer to home, Smurfit Kappa, Bank of Ireland and Glanbia will be important.

From an interest rate policy and economic data perspective it's a very important week. The Fed will make its interest rate decision tomorrow evening with a 92% market expectation of a 25bps cut. As ever guidance on policy from the Fed will be influential. On the economic data front, US GDP tomorrow, EU GDP Thursday, China PMI (both Thursday and Friday) and Non farm payrolls on Friday afternoon will all be important.

S&P reaching all time highs yesterday evening



Major Markets Last Week

	Value	Change	% Move
Dow	27091	263.08	0.98%
S&P	3039	32.70	1.09%
Nasdaq	8326	163.00	2.00%

MSCI UK	16227	250.04	1.56%
DAX	12906	150.87	1.18%
ISEQ	6544	44.37	0.68%

Nikkei	22974	425.23	1.89%
H.Seng	26750	0.56	0.00%
STOXX600	397	2.50	0.63%

Brent Oil	61.15	1.52	2.55%
Crude Oil	55.36	1.17	2.16%
Gold	1494	6.33	0.43%

Silver	17.807	0.28	1.62%
Copper	269.05	5.75	2.18%
CRB Index	390.94	-1.22	-0.31%

Euro/USD	1.1085	0.00	-0.40%
Euro/GBP	0.8628	0.00	0.02%
GBP/USD	1.2847	-0.01	-0.41%

	Value	Change
German 10 Year	-0.339	0.02
UK 10 Year	0.709	-0.02
US 10 Year	1.8385	0.07

Irish 10 Year	0.07	0.02
Spain 10 Year	0.3	0.03
Italy 10 Year	1.004	0.06

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.00	0.00

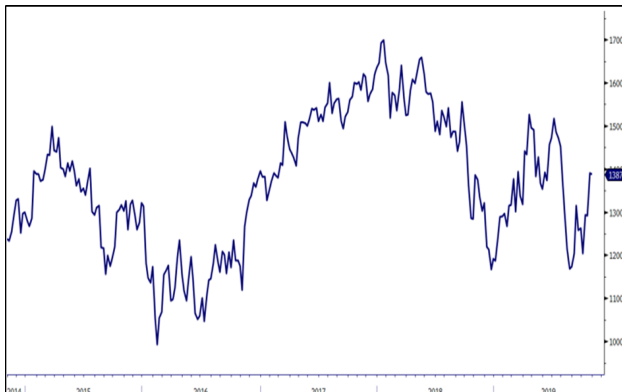
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Prudential (PRU LN)

Closing Price: £13.91



- Prudential completed its demerger of M&G last week, with both Prudential and M&G trading separately from last Monday.
- For each share of Prudential held, clients should have 1 M&G share and 1 Prudential share
- Demographics across Asia remain supportive as the middle classes expand along with the demand for insurance products
- Asia has c. 1mln people entering the work force every month and Pru commands a Top 3 position in 8 of its 12 markets.
- These markets have high populations, low penetration and high GDP growth rates, all of which leaves the business well positioned to continue to achieve above average growth rates.
- Prudential can capitalise on higher valuations post demerger as the market recognises the quality and consistency of its growth opportunity
 - Cash generation, operating profit, and new business profit all growing at +10%
- Optionality on its US exposure, with possible further spin offs focusing on Asia
- M&G looks cheap comparatively to Standard Life (c. 15x FY19 earnings) and Legal & General (c. 8x FY19 earnings) at 7x
- Offers an attractive yield expected to be between 7-8% in line with SLA and L&G
- Looking for a move to higher valuation at 8x-9x earnings implying an exit price close to £2.50-£2.80

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	54606	56189	74869
EPS (€)	1.52	1.51	1.63
Price/ Earnings	9.08x	9.14x	8.47x
Div Yield	3.05%	2.84%	3.08%

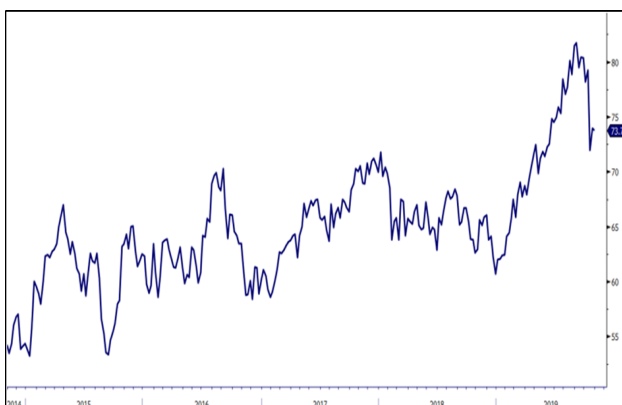
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	10.13%	-4.80%	15.71%

Source: All data & charts from Bloomberg & CFI

Danone (BN FP)

Closing Price: €73.70



- Danone posted disappointing Q3 results that saw the stock fall 6% over the last week.
- Management lowered full year sales targets after Q3 fell short of the markets expectations
 - Like for Like revenue growth in the first 9 months was 2.1%
 - FY19 target was lowered from 3-5% to 2.5-3%
- Valuations had become stretched relative to recent history at 20x forward earnings (3Y average c. 18x) after a 35% move in its share price
- At 17.8x forward earnings we remain positive on the outlook for Danone
- FY19 revenues and earnings targets revised marginally lower by less than 1%
- Margin guidance maintained at 15% for FY, which should support profitability growth
- Higher margin Specialised Nutrition can offset weaker growth across its Water segment
- Consumer Staples sector should remain well positioned to outperform, which should be supportive for Danone
- Valuations relative to both peers and its own history remain supportive
- Consensus price target offering c. 13% upside at €83.16

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	25275	26128	27156
EPS (\$)	3.81	4.21	4.49
Price/ Earnings	19.33x	17.53x	16.42x
Div Yield	2.81%	3.03%	3.26%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	-8.31%	-6.40%	19.82%

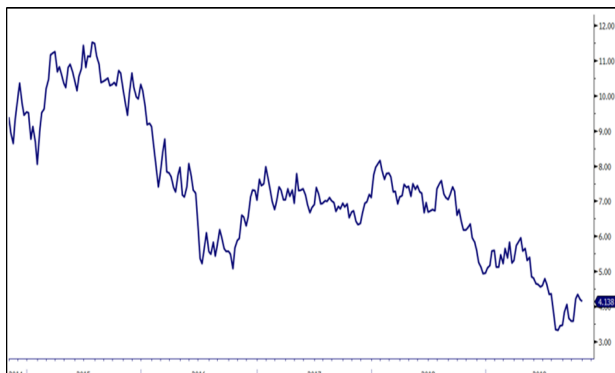
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Irish Banks

Closing Price: €4.14



- Both BOI and AIB have rallied on the back of more optimistic Brexit outlook and a rise in interest rates
- Yields have also been supportive over the period increasing by c. 30bps from -70bps to -40bps
- The economic data and monetary policy continue to point to rates remaining negative as the global outlook continues to deteriorate

AIB – PT €3 - Results date: 05/11/2019

- NPE progress will be key in relation to reaching a year end target just above 5% (5%-5.5%)
- Available capital for distribution, current full year target 16.3%
- Loan growth continues to be crucial as the balance sheet normalises, FY target net loans of €61.7bn
- More optimistic on outlook given Brexit improvement

Bank of Ireland – PT €5 – Results date: 30/10/2019

- Sterling likely to give UK balances a lift in Euro terms
- NIM guidance likely be maintained, trends in customer deposits continuing to grow adding to NIM pressures
- Loan growth will be in focus, along with other transformation targets. Increased cost cutting to help achieve targets
- Brexit should be cause for more optimism

We are cautious into year end on how much further benefit can be gained from yields and further improvement in Brexit. I would be tactically reducing exposure into the announcement's next week and be more cautious on AIB's possibility to deliver negative news given the expectations around a capital distribution.

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	2846	2861	2919
EPS (€)	0.52	0.57	0.62
Price/ Earnings	8.03x	7.23x	6.64x
Div Yield	4.46%	5.77%	7.38%

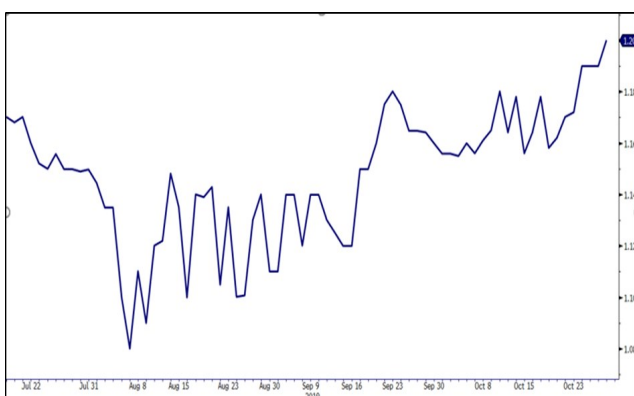
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	18.5%	1.43%	-12.7%

Source: All data & charts from Bloomberg & CFI

Uniphar

Closing Price: €1.20



- Uniphar is an Irish healthcare services company, listed in Dublin and IPO'd at €1.15 in July this year
- Uniphar is led by Ger Rabbette (CEO), Tim Dolphin (CFO) and Padraic Dempsey (CCO)
- Uniphar has three divisions. Supply Chain Management and Retail, Commercial & Clinical and Product Access
- Supply Chain and Retail has 50% market shares in wholesaling to Pharmacies throughout Ireland. They also have 60 owned pharmacies and 200 franchisees. This division is viewed as a cash cow business with modest growth prospects
- The second core business is its Commercial and Clinical business which currently provides sales, marketing and distribution solutions for mainly US pharma and medical equipment companies who don't have or wish to have a sales force on the ground in smaller European regions. There C&C division is currently successful in UK, Ireland and Benelux and managements intention is to clone this business across the Nordics and Northern Europe via bolt on acquisitions. The Sisk Healthcare acquired business bolstered this division
- In Product Access the Group is growing two distinct service offerings: 1) sourcing and supplying unlicensed medicines ("On-Demand Access"); and 2) managing the release of speciality medicines for pharmaceutical manufacturers to specifically approved patient populations ("Exclusive Access"). The post IPO acquisition of Durbin bolstered this division
- Interim results in September reported 20% revenue growth and 80% growth in gross profit, beating expectations. With €60m net debt, Uniphar has €150-€200m in balance sheet capacity for bolt on acquisitions. Uniphar plan to double EBITDA to c.€100m by 2023

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	1267	1418	1595
EPS (\$)	0.09	0.14	0.15
Price/ Earnings	13.2x	9.2x	9.0xx
Div Yield	n/a	0.7%	1.25%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	2.23%	3.48%	N/A

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 25/10/2019

Performance YTD	%
Portfolio	19.8%
Benchmark	23.8%
Relative Performance	-4.1%
P/E Ratio	17.39x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.94

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	4.00%
USD	3.41%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	19	Neutral	60%	22.2%	1.2%	399	13.2%
S&P 500	USD	20	Neutral	40%	23.2%	1.1%	3039	10.7%
Total				100%				23.85%

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%	23.4%	3.6%	1289	0.7%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	11.6%	-0.9%	60.2	0.8%
Ryanair Holdings Plc*	EUR	0.6%	H	Consumer Discretionary	2%	8.8%	-4.2%	11.70	0.0%
Dalata Hotel Group Plc*	EUR	2.0%	H	Consumer Discretionary	2%	16.4%	-2.0%	5.41	1.1%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	18.3%	-0.5%	1777	0.9%
Glanbia Plc*	EUR	2.4%	H	Consumer Staples	4%	-31.7%	0.4%	11	-1.3%
Walgreens Boots Alliance Inc	USD	3.3%	S	Consumer Staples	0%	-16.4%	2.2%	55.8	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	15.9%	-1.2%	53.57	0.8%
Danone	EUR	2.8%	H	Consumer Staples	5%	23.1%	2.2%	73.7	0.5%
Royal Dutch Shell Plc	GBP	6.3%	H	Energy	5%	4.1%	4.5%	23.27	0.4%
Total Sa	EUR	5.6%	H	Energy	3%	7.8%	2.9%	47.85	-0.1%
Lloyds Banking Group Plc*	GBP	5.9%	S	Financials	0%	20.2%	-4.1%	0.59	0.8%
Allianz Se	EUR	4.3%	H	Financials	4%	32.6%	1.3%	222.10	1.3%
AIB Group Plc	EUR	5.7%	H	Financials	4%	-13.8%	-7.4%	3.04	-0.6%
Sanofi	EUR	3.8%	H	Health Care	5%	14.8%	0.7%	83.38	0.5%
Unitedhealth Group Inc	USD	1.7%	H	Health Care	5%	0.4%	1.3%	247.05	0.1%
Pfizer Inc	USD	3.8%	H	Health Care	5%	-12.3%	2.2%	37.28	-0.5%
Vinci Sa*	EUR	3.0%	H	Industrials	4%	40.8%	2.2%	99.26	1.7%
Kingspan Group Plc*	EUR	1.0%	S	Industrials	0%	27.5%	-2.7%	47.16	0.9%
DCC Plc	GBP	2.0%	H	Industrials	4%	21.9%	1.8%	71.98	1.0%
Fedex Corp	USD	1.7%	H	Industrials	4%	-0.7%	4.2%	1.58	-0.4%
Caterpillar Inc*	USD	2.7%	S	Industrials	0%	13.3%	5.9%	140.06	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	39.5%	0.8%	119.7	1.5%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	26.8%	5.1%	106.6	1.3%
Microsoft Corp*	USD	1.4%	H	Information Technology	3%	43.6%	4.2%	144.19	2.0%
Smurfit Kappa Group Plc*	EUR	3.5%	H	Materials	3%	34.1%	3.1%	30.04	1.6%
CRH Plc*	EUR	2.3%	H	Materials	3%	47.2%	4.3%	33.14	1.8%
Rio Tinto Plc	GBP	8.1%	S	Materials	0%	24.5%	3.5%	41.40	1.0%
Newmont Goldcorp Corp*	USD	1.8%	H	Materials	5%	16.3%	2.3%	38.85	1.2%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	28.0%	-2.9%	22.57	0.2%
Engie	EUR	5.2%	H	Utilities	5%	25.6%	0.6%	14.86	0.3%
Greencoat Renewables Plc	EUR	5.1%	H	Utilities	4%	21.9%	1.3%	1.21	0.4%
JPMorgan Emerging Markets Trust	GBP	1.1%	S	Emerging Markets	0%	15.1%	0.2%	9.70	0.2%
Total					100%				19.77%

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** - Aramco to Trade on Saudi Exchange on Dec. 11
- **US** - Trump Impeachment Inquiry Enters new Phase as Pelosi Sets Vote
- **Europe** - EU Agrees to Brexit Delay Until End—January
- **UK** - Boris Johnson wont give up on trying to force U.K Election
- **Ireland** - Fine Gael Gaining in Polls post Vote gate

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Alphabet Walgreens HSBC AT&T Bankia	Kellogg Beiersdorf Mastercard Pfizer GM Vulcan Materials BP	Facebook Apple VW Deutsche Bank Smurfit Kappa Bank of Ireland Total	Glanbia ING Group IP Sanofi Lloyds BT	Danske Exxon
Economic	Economic	Economic	Economic	Economic
EA Loan Growth EA M3 Money Supply US Dallas Fed Manufacturing Index	FR Consumer Conf ES Retail Sales GB BOE Consumer Credit US CB Consumer Conf US Pending Home Sales	FR GDP, DE Unemployment EA Business Confidence US GDP DE Inflation US FOMC	KR Industrial Production CN Manuf PMI JP Consumer EA GDP ES GDP, IT GDP US Personal Income	CN Caixin Manuf PMI GB Manuf PMI US Jobs Data

Upcoming Events

04/11/2019 Ryanair, UnderArmour, Mosaic

05/11/2019 AIB Group, Newmont, First Derivatives, Vonovia

06/11/2019 Ahold. PTSB, Vulcan, BMW, Kerry Group, Qualcom, Costco, Fastenal, Wirecard

07/11/2019 Lufthansa, Flutter, Siemens, Sainsbury, Engie, Activision Blizzard, Walt Disney, Natixis

08/11/2019 Allianz, IAG, Credit Agricole

04/11/2019 US Durable Goods, Factory orders,

05/11/2019 US PMI, China PMI, UK PMI,

06/11/2019 Japan PMI, GE Factory orders

07/11/2019 Jobless Claims, GE IP, BOE policy decision,

08/11/2019 China exports/imports, Japan leading index, GE trade,

All data sourced from Bloomberg

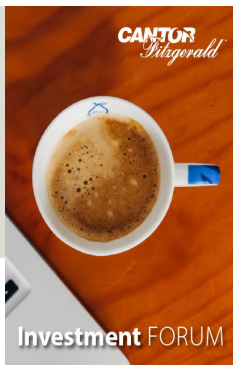
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Regulatory Information

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

Visa Inc: Visa operates a retail electronic payments network and manages global financial services.

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants

Total Produce: Total Produce markets and distributes a wide range of branded fresh produce to pan European and National retailers and wholesaler

Uniphar: Uniphar is an Irish healthcare services company

Danone: Danone operates as a food processing company.

Prudential: Prudential is an international company which provides a wide assortment of insurance and investment products and services. Prudential's services include personal and group pensions, equity plans, mortgages, and deposit accounts

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

PayPal: Paypal Holdings Inc is a member of our core portfolio and we have an Outperform rating on the stock since 20/07/2015

Total Produce: We changed our recommendation from Market Perform to Under Review on the 29/08/2019

Uniphar: We initiated with a Buy recommendation on the 24/10/2019

Danone: Danone was included in our core portfolio and has an outperform rating since the 12/04/2019

Prudential: We have an "Outperform" rating on Prudential as of 01/03/2018



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