

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 4th November 2019

### Key Themes This Week

#### The Week Ahead

Last week saw US markets post all time highs as strong jobs data buoyed sentiment. The S&P 500 closed the week at 3,066.9 and the NASDAQ also broke to new highs, while the Dow fell short of its July high. In Europe, the STOXX 600 closed marginally higher, despite weaker data continuing to weigh on sentiment. As the US reporting season comes to a close, European names dominate this week. The Bank of England meet later in the week as the UK general election machines gets into gear. Finally, negotiations between the US and China continue to produce positive soundings in the wake of impeachment proceedings against the President.

US earnings season is coming to a closes with 71% of the S&P having reported thus far, with 76% of companies delivering positive earnings surprise. Q3 earnings growth is running at -2.7% , a 1.4% improvement on the -4.1% expected on the 30th of September. If the final earnings growth figure remains at -2.7%, it will mark the third quarter of negative earnings growth in a row. Q4 expectations have also turned negative. Current expectations for Q4 see earning contracting by 0.4%, compared to +11.1% expected for Q4 at the beginning of the year. Full year earnings expectation are for 0.3% growth, again well down from the 6.3% expected by analyst at the beginning of the year. Of the companies that provide forward guidance on earnings 70% issued negative guidance.

With company earnings reflecting the real impact of slowing global growth, its challenging to understand why investors are willing to pay such high valuations compared to history. The S&P is now trading at 17.2x forward earnings compared to its 5 year average of 16.6x. The perceived optimism lies in the actions of the Federal Reserve, the expectation that a deal between the US and China will see the industrial sector return to positive output growth and a reliance on the US consumer remaining positive in a strong jobs market.

The Bank of England meet this week with little by way of action expected from Mark Carney. Interest rate policy will be a vital tool to minimise the impacts of Brexit on the UK economy. As the UK economy hangs on the upcoming results of a general election and its impact on Brexit policy, Mark Carney will be unable to deliver significant announcements during the election period. After a new speaker of the House is elected today to replace the retiring John Bercow, Parliament is expected to be officially dissolved on Wednesday, allowing 5 weeks campaigning to the December 12th election.

As impeachment proceedings take to a new phase, with the Democratic controlled house moving to public hearings, the Trump administration look to trade to deliver a positive message. Commerce Secretary Wilbur Ross is expected to meet Chinese Premier Li in Bangkok, with Mr Ross commenting that they were "very far along" with "Phase One" of a trade deal. Initial expectations looked to the APEC summit in Chile at the end of this month as a possible location for the signing of a deal, which has since been cancelled, with various locations in the US and China under consideration.

On the Data front, we will be watching Manufacturing PMIs out of Europe this morning and US factory orders later in the day. Chinese service PMIs, ISM non manufacturing PMI, US & Chinese Trade data and European Service and Composite PMIs all coming later in the week. On the earnings front, Ryanair, AIB, PTSB, Flutter Entertainment and Kerry Group will all be of interest to Irish investors. We will also be watching Newmont Goldcorp, BMW, Engie and Allianz.

### Major Markets Last Week

	Value	Change	% Move
Dow	27347	389.30	1.44%
S&P	3067	44.36	1.47%
Nasdaq	8386	143.28	1.74%

MSCI UK	16154	-73.77	-0.45%
DAX	13093	151.16	1.17%
ISEQ	6739	173.36	2.64%

Nikkei	22851	50.96	0.22%
H.Seng	27547	656.04	2.44%
STOXX600	402	3.32	0.83%

Brent Oil	61.85	0.28	0.45%
Crude Oil	56.52	0.71	1.27%
Gold	1510	17.91	1.20%

Silver	18.1225	0.27	1.53%
Copper	265.95	-2.35	-0.88%
CRB Index	389.75	-0.97	-0.25%

Euro/USD	1.1159	0.01	0.53%
Euro/GBP	0.8642	0.00	0.14%
GBP/USD	1.2911	0.00	0.37%

	Value	Change
German 10 Year	-0.366	-0.03
UK 10 Year	0.683	-0.04
US 10 Year	1.7524	-0.09

Irish 10 Year	0.043	-0.03
Spain 10 Year	0.3	-0.01
Italy 10 Year	1.008	0.00

BoE	0.75	0.00
ECB	0.00	0.00
Fed	1.75	-0.25

All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### Glanbia (GLB ID)

Closing Price: €10.12



- Glanbia shares have succumb to volatility, possibly unwarranted
- Shares have retraced to lower end of its trading range despite latest quarterly update seeing management maintain FY guidance
- Management reiterated that FY guidance of 88c-92c implying that Glanbia is trading on c.12x current year earnings, cheapest in a decade
- 9M19 revenue grew by 17%, volume +2.4%, pricing +3.2% and acquisitions +11.3%
- GPN revenue growth of 16% driven by Slimfast. Slimfast organic sales growth of 34%
- Glanbia nutritionals division reported 7.9% volume growth, 6% price increase and 3.5% growth via acquisitions
- Niche division, Nutritional Solutions, reported that sales grew by 25% driven by 9% volume growth
- The concern persists around the GPN international division which has yet to report a stabilisation in volumes
- Glanbia management target reducing leverage to below 2x net debt to EBITDA
- The average sell side analyst values Glanbia at €13 which implies some 30% upside
- We are comfortable that all current know bad news in prices in. The concern is around the unknown

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	3672	3827	3881
EPS (€)	0.88	0.94	1.02
Price/ Earnings	11.56x	10.81x	10x
Div Yield	2.51%	2.74%	3.03%

Source: All data &amp; charts from Bloomberg &amp; CFI

Total Return	1 Mth	3 Mth	YTD
	-11.2%	-14.2%	-38.9%

Source: All data &amp; charts from Bloomberg &amp; CFI

### Ryanair (RYA ID) - Interim results update

Closing Price: €12.38

- Ryanair released better than expected H1 2020 financial results this morning, driven by stronger ancillary revenue and 11% growth in passengers carried. Ryanair management reported 11% growth in passengers to 86m, revenue increased by 11% to €5.4bn, profit after tax was stable at €1.15bn and earnings per share increased by 3% to €1.02
- Ryanair still retains a significant cost advantage over its rivals, with a cost per passenger being 25% cheaper than nearest rival Wizz airlines. Ryanair's cost per passenger excluding fuel is €29
- Average fare for H1 2019 was €44, down 5% from H1 2018. An improvement from the -6% reported in Q1 2020. FY 2020 guidance of revenue per passenger growth of 2%-3% would imply that fares are likely to harden further over the coming weeks and months
- The Boeing Max – 200's delayed now until March 2020 and could slip further. Growth outlook lowered for 2021 from 7% to 3%. This supports industry capacity growth outlook along with a number of airlines failing
- €250m of ongoing €700m buyback has been complete. At current spot and fuel hedges, fuel bill could be a €120m tailwind next financial year. Fuel and Oil bill rose by 22% to €1.59bn through H1 2020 equating to 40% of operating costs. Average fuel cost in current year is \$71 per barrel and currently 63% of next year is hedge at \$61 per barrel
- Ancillary revenue increased by 28% YoY to €1.65bn as more guests used priority boarding and preferred seat services. Ancillary revenue per PAX rose by 16% YoY
- Lauda motion is expect to turn breakeven in 2021, further supporting the group's profit outlook
- Ryanair finished the period with €460m in net debt. FY guidance of €800m-€900m in net profit implies a modest fall from FY 2019 and the outlook looks set to improve modestly also
- At 16x current year earnings and with growth expectations already quite aggressive, we would use the current strength to revisit portfolio allocation as 3-5% portfolio position would be more than adequate. Our recommendation is under review post change of analyst coverage

## Opportunities this week

CFI Research Team

### Newmont GoldCorp (NEM US)

Closing Price: \$39.75



Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	9883	12237	12044
EPS (€)	1.35	2.35	2.53
Price/ Earnings	29.36x	16.89x	15.68x
Div Yield	1.41%	1.41%	1.41%

Source: All data & charts from Bloomberg & CFI

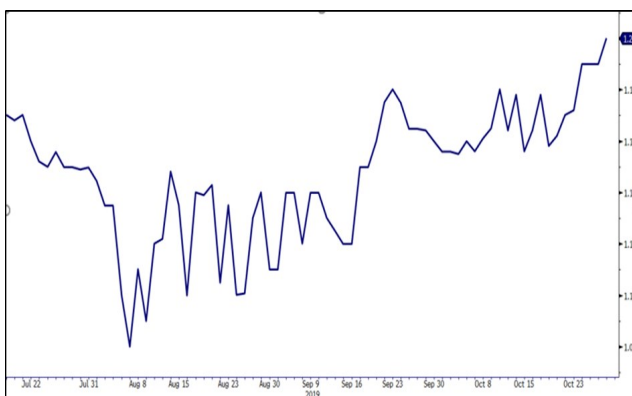
Total Return	1 Mth	3 Mth	YTD
	4.46%	8.46%	14.31%

Source: All data & charts from Bloomberg & CFI

- Newmont Goldcorp is the world's largest gold producer producing 6.5mn oz per annum, generating over c.\$8bn in revenue, c.\$2.2bn in EBITDA and \$750m in net income. Over 90% of Newmont's reserves are in the perceived political stable geographies of Australia and Americas. Its profitability is very sensitive to the gold price with a 10% increase in gold to \$1500 per oz likely to result in a c.30%+ increase in net profit forecasts for 2020.
- Gold has been a safe haven historically, outperforming during times of political uncertainty and equity sell offs. Gold stocks have significantly under performed the gold spot price but recent M&A activity would imply that industry veterans think that the outlook is stronger than ever
- Barrick Gold acquired Randgold. Barrick acquired Acacia. Newcrest looked at Goldcorp before Newmont bought Goldcorp. Barrick had bid for Newmont. All of these events occurred over the last year
- Gold/silver ratio is at a 26 year high and sends out a signal that an economic warning may be coming. Political interference in the Fed will support Gold prices
- Newmont will look to drive synergies from the Goldcorp acquisition while also selling off non-core assets. Group production will increase to 7m oz and Newmont's all in cash cost will fall from \$950 per oz to \$850 per oz over the medium term as a result of the acquisition
- Newmont Goldcorp has returned cost savings to shareholders via special dividends. A special dividend was paid in March 2019 as a result of synergies from a JV with Barrick in Nevada.
- Technical support exists at \$36 and the average analyst values Newmont Goldcorp at \$46.95 implying 18% upside

### Uniphar (UPR ID)

Closing Price: €1.19



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
	3.28%	4.19%	N/A

Source: All data & charts from Bloomberg & CFI

- 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

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date: 30/10/2019

Performance YTD	%
Portfolio	20.5%
Benchmark	24.2%
Relative Performance	-3.7%
P/E Ratio	17.53x
Dividend Yield	3.0%
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	3.99%
USD	3.01%

## Benchmark

## Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	20	Neutral	60%	22.2%	1.0%	399	13.3%
S&P 500	USD	20	Neutral	40%	23.5%	1.4%	3047	10.9%
<b>Total</b>				<b>100%</b>				<b>24.20%</b>

## 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%	20.6%	0.2%	1261	0.7%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	12.8%	-0.1%	60.8	0.9%
Ryanair Holdings Plc*	EUR	0.6%	H	Consumer Discretionary	2%	10.9%	-0.4%	11.93	0.1%
Dalata Hotel Group Plc*	EUR	2.0%	H	Consumer Discretionary	2%	14.1%	-3.8%	5.3	1.0%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	18.5%	1.0%	1780	0.9%
Glanbia Plc*	EUR	2.3%	H	Consumer Staples	4%	-31.6%	-0.7%	11.02	-1.2%
Walgreens Boots Alliance Inc	USD	3.3%	S	Consumer Staples	0%	-16.3%	2.4%	55.86	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	16.7%	-1.3%	53.94	0.8%
Danone	EUR	2.8%	H	Consumer Staples	5%	25.0%	1.9%	74.82	0.6%
Royal Dutch Shell Plc	GBP	6.3%	H	Energy	5%	3.9%	0.8%	23.23	0.4%
Total Sa	EUR	5.5%	H	Energy	3%	7.4%	0.7%	47.67	-0.1%
Lloyds Banking Group Plc*	GBP	5.9%	S	Financials	0%	17.5%	-4.4%	0.58	0.8%
Allianz Se	EUR	4.3%	H	Financials	4%	31.7%	-0.3%	220.70	1.3%
AIB Group Plc	EUR	5.7%	H	Financials	4%	-15.2%	-4.2%	2.99	-0.6%
Sanofi	EUR	3.7%	H	Health Care	5%	17.0%	3.7%	84.98	0.6%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	3.6%	2.8%	254.8	0.3%
Pfizer Inc	USD	3.7%	H	Health Care	5%	-9.5%	4.7%	38.48	-0.3%
Vinci Sa*	EUR	2.9%	H	Industrials	4%	41.6%	3.2%	99.78	1.7%
Kingspan Group Plc*	EUR	1.0%	S	Industrials	0%	28.8%	2.1%	47.64	0.9%
DCC Plc	GBP	2.0%	H	Industrials	4%	22.8%	3.3%	72.50	1.1%
Fedex Corp	USD	1.7%	H	Industrials	4%	-2.3%	-0.1%	1.56	-0.4%
Caterpillar Inc*	USD	2.7%	S	Industrials	0%	13.5%	3.7%	140.34	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	39.1%	0.8%	119.4	1.5%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	26.7%	10.2%	106.5	1.2%
Microsoft Corp*	USD	1.4%	H	Information Technology	3%	44.0%	5.4%	144.61	2.1%
Smurfit Kappa Group Plc*	EUR	3.4%	H	Materials	3%	34.3%	2.8%	30.08	1.6%
CRH Plc*	EUR	2.3%	H	Materials	3%	46.6%	2.4%	33.02	1.8%
Rio Tinto Plc	GBP	8.3%	S	Materials	0%	22.2%	0.1%	40.63	1.0%
Newmont Goldcorp Corp*	USD	1.8%	H	Materials	5%	16.9%	1.7%	39.04	1.2%
Kennedy Wilson Holdings Inc	USD	3.7%	H	Real Estate	4%	30.7%	2.3%	23.06	0.3%
Engie	EUR	5.2%	H	Utilities	5%	25.3%	-0.9%	14.83	0.3%
Greencoat Renewables Plc	EUR	5.0%	H	Utilities	4%	22.9%	1.7%	1.22	0.5%
JPMorgan Emerging Markets Trust	GBP	1.1%	S	Emerging Markets	0%	14.5%	-0.4%	9.65	0.2%
<b>Total</b>					<b>100%</b>				<b>20.49%</b>

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** - European Autos Surge to Six Week High on Trade Deal Optimism
- **US** - Under Armour Plunges 15% Pre-Market on Accounting Probe
- **Europe** - Euro Area Factories See Slump Worsen Amid Weak Global Demand
- **UK** - Rees-Mogg urges Farage to Stop Fighting the Tories
- **Ireland** - Ireland to sign \$3.2bn Broadband Contract on Nov 12th: Times

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Ryanair, Under Armour, Mosaic	AIB Group, Newmont GoldCorp, First Derivatives, Vonovia	Ahold. PT SB, Vulcan, BMW, Kerry Group, Qualcomm, Costco, Fastenal, Wirecard	Lufthansa, Flutter, Siemens, Sainsbury, Engie, Activision Blizzard, Walt Disney, Natixis	Allianz, IAG, Credit Agricole
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
US Durable Goods, Factory orders,	US PMI, China PMI, UK PMI,	Japan PMI, GE Factory orders	Jobless Claims, GE IP, BOE policy decision,	China exports/ imports, Japan leading index, GE trade,

## Upcoming Events

11/11/2019

12/11/2019 DCC, Infineon, Conti, Tyson, Dr Horton, Skyworks, Vodafone, ENEL, Land Sec

13/11/2019 British Land, SSE, Cisco Systems

14/11/2019 Merck, KBC, Henkel, RWE, Walmart, Nvidia, applied Materials

15/11/2019 Vivendi

11/11/2019 US small business confidence

12/11/2019 GE ZEW, CH new loans, UK employment

13/11/2019 US CPI, GE CPI, UK CPI

14/11/2019 GE GDP, CH IP, CH Retail Sales, IE Property Prices

15/11/2019 US Retail Sales, US IP

All data sourced from Bloomberg

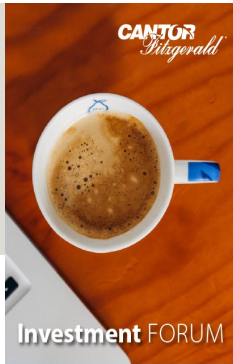
# Cantor Publications & Resources



## Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

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## Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

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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.**

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

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

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then

Glanbia: Moved to Hold on the 1st of August 2019



## Regulatory Information

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

[http://www.cantorfitzgerald.ie/research\\_disclosures.php](http://www.cantorfitzgerald.ie/research_disclosures.php)

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