

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 25th November 2019

Key Themes This Week

The Week Ahead

US markets finished last week marginally lower, as tensions between the US and China ebbed and flowed. The S&P finished the week at 3,110, 0.33% lower than the previous week. The NASDAQ and the Dow Jones saw similar declines over the week. The Euro STOXX 600 declined by 0.51% to 404, with most markets in Europe finishing the week lower. Markets are expected to be quiet this week as the US will close on Thursday for Thanks Giving. The focus for investors will continue to be on trade this week. The nomination process for the democratic candidate will also be in focus, as Michael Bloomberg has declared his bid to take on President Trump. After a strong performance from pro-democracy candidates in Hong Kong's local election, Beijing's reaction will be important. In Europe, the UK election will dominate headlines.

Last week saw headlines on trade swing between positive and negative of reports emerged from both sides of the US-China trades. We maintain a health bout of scepticism as we await details on whether a Phase One trade agreement can be signed. With legislation supporting anti-government protestors in Hong Kong last week added to the challenges in reaching an agreement. We retain the view that a deal has the ability to support economic activity and can support corporate earnings growth, which would warrant a switch from more defensive portfolio allocation towards a value/cyclical tilt. However, we do see enough evidence that a deal will be completed and await more concrete details before enacting any change to positioning. The next crucial date for trade will be the December 15th, when the US increases tariffs on select foods by 15%. It is likely that, at the very least, a delay to these tariffs will be a requirement for China to agree any phase one deal. China will likely be a key point of debate in the upcoming 2020 Presidential Election, with the majority of American's strongly in favour of a tough on China stance. This leaves President Trump in delicate political position, where he will need to give business's certainty on the Trade outlook, while maintaining a tough on China stance. With Michael Bloomberg entering the Democratic nomination process, attentions will be focused on who the Democrat's challenger to President Trump will be.

Elections for Hong Kong's district councils over the weekend saw record numbers of people vote. Pro-democracy candidates look set to take 347 seats, with independent candidates taking a further 45 seats. It was a bad night for pro-establishment candidates, who took 60 seats or 13%. This is down from c. 65% in the 2015 election. The election saw record turnout with more than 2.94mln people participating in the vote. Attentions will turn to the current Hong Kong government and Beijing as they react to an overwhelming majority for pro-democracy. The result should see tensions ease in the city for the time being. However, a lack of political action and change over the coming months will likely see tensions escalate again.

Elections in the UK are also gathering pace, towards December 12th election day, as all the major parties have released their election manifestos. The Tories have published a conservative pledge focused on delivering Brexit before Christmas. While the labour party have committed to re-nationalising a number of British industries with a large fiscal spending program. Mr Corbyn has also clarified, if he is elected Prime Minister he will remain neutral in any Brexit referendum. Boris Johnson retains a comfortable lead in the polls over Labour but a hung parliament remains the most likely outcome at this point.

On the data the front this week, we will be watch some German sentiment indicators on Monday and Tuesday, with Chinese Industrial production on Wednesday along with 2nd estimate US GDP. On Thursday, European sentiment reading, while Friday sees a final reading of French GDP and German unemployment data.

This week we cover McDonalds, Siemens, Gold, and Greencoat Renewables.

Major Markets Last Week

	Value	Change	% Move
Dow	27876	-129.27	-0.46%
S&P	3110	-10.17	-0.33%
Nasdaq	8520	-20.94	-0.25%

MSCI UK	16267	51.00	0.31%
DAX	13225	18.03	0.14%
ISEQ	6876	-12.63	-0.18%

Nikkei	23293	-123.95	-0.53%
H.Seng	26993	311.95	1.17%
STOXX600	406	0.49	0.12%

Brent Oil	63.74	1.30	2.08%
Crude Oil	58	0.95	1.67%
Gold	1459	-12.99	-0.88%

Silver	16.8906	-0.16	-0.91%
Copper	266.55	3.15	1.20%
CRB Index	387.47	-3.29	-0.84%

Euro/USD	1.1027	0.00	-0.41%
Euro/GBP	0.8567	0.00	0.22%
GBP/USD	1.2872	-0.01	-0.63%

	Value	Change
German 10 Year	-0.349	-0.01
UK 10 Year	0.718	-0.03
US 10 Year	1.7826	-0.03

Irish 10 Year	0.08	0.02
Spain 10 Year	0.408	-0.01
Italy 10 Year	1.181	-0.03

BoE	0.75	0.00
ECB	0.00	0.00
Fed	1.75	0.00

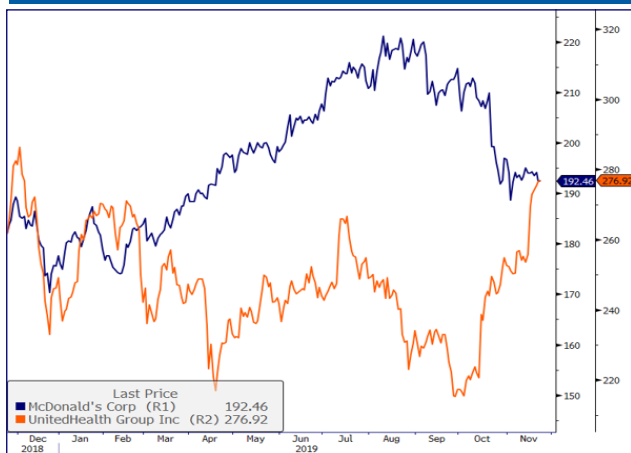
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Switch (UnitedHealth (UNH US) into McDonalds (MCD US))

Closing Price: \$193.14



Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	21028.4	21646.1	22186.4
EPS (\$)	7.84	8.49	9.09
Price/ Earnings	24.58x	22.69x	21.19x
Div Yield	2.47%	2.63%	2.79%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
MCD US	-8.34%	-11.96%	8.32%

Source: All data & charts from Bloomberg & CFI

- Following the switch made in the Core Portfolio we are advising clients to reduce holdings in UnitedHealth and add McDonalds
- UnitedHealth has had an impressive run on the back of a softening of positions across the spectrum of democratic presidential candidates on Health Care. We remain concerned regarding the implications of government policy on UNH and are taking this opportunity to reduce exposure.
- McDonalds offers a strong mixed of attractive fundamentals and a global brand to drive revenue and earnings growth.
- Revenue expected to grow between 3%-4% over the coming three years driving earnings growth
- Product & menu innovation with the introduction of non-meat burgers can further drive revenue growth
- Investment cycle has seen a significant revamp and upgrade to stores globally improving efficiency and increased margins
- Margins have seen significant expansion with gross margin of 50% and a net margin close to 30%.
- Dividend policy has seen consistent growth year on year with a yield of 2.5%-3%
- Valuations have derated due to a miss in same store sales growth in the US and the unexpected firing of its CEO
 - Confident both issues will not weigh on performance
 - Valuations in line with historical average at 22.8x forward earnings
- Consensus price targets see 15.8% upside from current levels at \$222.67

Siemens (SIE GY) - Reduce

Closing Price: €114.78



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	88551.5	91639.5	95223.6
EPS (€)	7.26	8.21	8.87
Price/ Earnings	15.84x	14.01x	12.95x
Div Yield	3.40%	3.57%	3.89%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SIE GY	12.65%	31.67%	18.11%

Source: All data & charts from Bloomberg & CFI

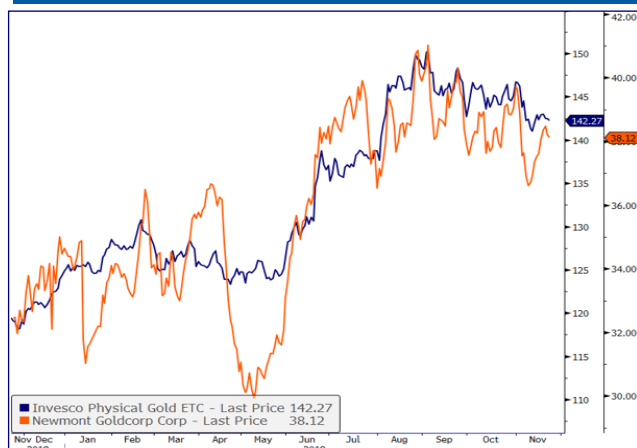
- Having derated from its highs at the beginning of the summer, Siemens has posted a significant rally back to levels last seen in early 2018.
- Siemens has been strong due to stronger than expected results in H2 so far, and progress on the spin off of its challenging Power and Gas segment
- Management guidance for 2020 was cautious due to a challenging macro backdrop
- European manufacturing data has been particularly weak.
- US, European and Chinese industrial production has been trending weaker and sit below 50 (indicator output contraction).
- Manufacturing PMI's across major regions have deteriorated
- US-Chinese trade relations threatens volumes and global supply lines, which Siemens relies on.
- The business has high exposure to fossil fuel related energy, which will likely weigh as European governments begin to implement policy to reduce carbon emissions
- A further weakening in economic data will likely see industrial names underperform
- The stock's relative strength index (RSI) indicates the stock is overbought at 76
- Valuations are close to the top of their range. On a 12 month forward P/E, it trades at 15.5x (5Y avg 13.8x) and on a EV/EBITDA it trades at 10.6x (5Y avg 9.9x)
- Consensus analysts estimates see its 12 month price target at €125.08 or 8.9% upside.

Opportunities this week

CFI Research Team

Gold - Buy

Closing Price: \$38.09



- Gold has been a safe haven historically, outperforming during times of political uncertainty and equity sell offs. Gold stocks have significantly underperformed the gold spot price but recent M&A activity would imply that industry veterans think that the outlook is stronger than ever. Given that Equities have been trending up for nine years, we think an allocation toward Gold is justified given it will diversify portfolio as global economy enters late cycle
- 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. We think Trump could try to put further pressure on Fed to curb dollar appreciation
- Fed's balance sheet has expanded significantly over the last two months. Central Banks have been cutting rates, bond yield are low and have been trending down for years – supportive of gold
- We suggest investors consider taking a strategic allocation to Gold via either GOLD ETF with details below or Newmont GoldCorp, a gold company held in the Core Fund
- 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.

https://etf.invesco.com/sites/default/files/documents/IVZ_SGLD_PRIIP_EN.pdf

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	9743.5	12217.6	12129.3
EPS (\$)	1.36	2.28	2.52
Price/ Earnings	27.9x	16.61x	15.08x
Div Yield	1.69%	1.50%	1.53%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
NEM US	0.66%	-0.93%	10.27%

Source: All data & charts from Bloomberg & CFI

Greencoat Renewables (GRP ID) - Buy

Closing Price: €1.15



- Greencoat Renewables is Ireland's largest wind power generation company with c.430MW of wind asset capacity. With the renewables industry expected to grow toward 8GW by 2025, we expect Greencoat Renewables capacity to increase toward 1GW
- Business model is not dissimilar to a REIT, in that it buys cash generating assets and distributes free cash flow to shareholders via dividends. Cash flows are generated under government guaranteed payment schemes
- Management have a solid track record via Greencoat UK and Greencoat Renewables. Greencoat UK is now a £2bn+ company relative to Greencoat Renewables at c€550m
- Recent private sector demand for wind assets and wind powered electricity has increased the value of wind generation assets. Neoen from France has recently acquired 8 Irish wind farms and Amazon has also committed to investing in wind assets
- Greencoat Renewables announced the acquisition of a 20.4MW wind farm in Mayo last week for €37.2m. These are Siemens 3.4 MW developed turbines
- Greencoat Renewables announced a €100m capital raise which is book building at the moment for professional or institutional clients at a share price of €1.13 per share.
- Our Dec 2020 fair value on Greencoat Renewables is €1.23. It currently trades with a 4.8% dividend yield post dilution

<https://www.greencoat-renewables.com/~media/Files/G/Greencoat-Renewables/documents/disclosures/Greencoat%20GRP%20KID%20Q1%202019.pdf>

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	44.1	45.8	45.9
EPS (€)	0.07	0.08	0.07
Price/ Earnings	17.16x	14.74x	16.42x
Div Yield	5.30%	5.39%	5.39%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
GRP ID	-2.52%	3.57%	12.62%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 21/11/2019

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Performance YTD	%
Portfolio	19.8%
Benchmark	26.2%
Relative Performance	-6.5%
P/E Ratio	18.00x
Dividend Yield	3.2%
ESMA Rating	6
Beta	0.95

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	9%	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	42%	40%
Other	0%	8%

Currency	YTD %
GBP	4.91%
USD	3.48%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	20	Neutral	60%	23.9%	-0.4%	404	14.0%
S&P 500	USD	21	Neutral	40%	26.2%	0.5%	3108	12.2%
Total				100%				26.24%

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%	24.6%	0.4%	1302	0.7%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	10.3%	0.1%	59.5	0.8%
Ryanair Holdings Plc*	EUR	0.4%	H	Consumer Discretionary	2%	28.3%	0.1%	13.80	0.4%
Dalata Hotel Group Plc*	EUR	2.0%	H	Consumer Discretionary	2%	18.1%	-2.0%	5.49	1.0%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	16.2%	-0.4%	1746	0.9%
Glanbia Plc*	EUR	2.4%	H	Consumer Staples	4%	-33.1%	-6.1%	10.77	-1.3%
Walgreens Boots Alliance Inc	USD	3.0%	S	Consumer Staples	0%	-7.4%	-0.7%	61.34	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	15.1%	1.5%	53.22	0.8%
Danone	EUR	2.8%	H	Consumer Staples	5%	23.9%	-1.4%	74.16	0.5%
Royal Dutch Shell Plc	GBp	6.6%	H	Energy	5%	2.3%	-1.7%	22.51	0.4%
Total Sa	EUR	5.6%	H	Energy	3%	9.8%	-1.3%	48.76	0.0%
Lloyds Banking Group Plc*	GBp	5.5%	S	Financials	0%	20.6%	-0.8%	0.59	0.8%
Allianz Se	EUR	4.4%	H	Financials	4%	30.0%	-0.1%	217.85	1.2%
AIB Group Plc	EUR	6.3%	H	Financials	4%	-21.6%	-3.6%	2.76	-1.0%
Sanofi	EUR	3.8%	H	Health Care	5%	14.1%	-0.1%	82.88	0.6%
Unitedhealth Group Inc*	USD	1.5%	H	Health Care	5%	12.0%	8.7%	275.56	0.8%
Pfizer Inc	USD	3.9%	H	Health Care	5%	-12.0%	1.2%	37.05	-0.4%
Vinci Sa*	EUR	2.9%	H	Industrials	4%	43.7%	-0.1%	100.5	1.7%
Kingspan Group Plc*	EUR	1.0%	S	Industrials	0%	32.6%	0.8%	49.04	0.9%
DCC Plc	GBp	2.3%	H	Industrials	4%	10.0%	-5.6%	64.96	0.6%
Fedex Corp	USD	1.7%	H	Industrials	4%	-4.5%	-2.5%	1.52	-0.5%
Caterpillar Inc*	USD	2.7%	S	Industrials	0%	14.5%	-2.1%	141.52	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	42.5%	0.1%	122.26	1.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	23.8%	1.9%	104.09	1.0%
Microsoft Corp*	USD	1.3%	H	Information Technology	3%	49.5%	1.9%	149.62	2.2%
Smurfit Kappa Group Plc*	EUR	3.3%	H	Materials	3%	40.4%	-1.1%	31.44	1.7%
CRH Plc*	EUR	2.3%	H	Materials	3%	48.5%	-0.7%	33.45	1.8%
Rio Tinto Plc	GBp	8.3%	S	Materials	0%	24.7%	1.7%	41.46	1.0%
Newmont Goldcorp Corp*	USD	1.7%	H	Materials	5%	15.2%	2.9%	38.47	1.1%
Kennedy Wilson Holdings Inc	USD	3.7%	H	Real Estate	4%	29.1%	1.0%	22.77	0.2%
Engie	EUR	5.5%	H	Utilities	5%	19.7%	-1.2%	14.17	0.0%
Greencoat Renewables Plc	EUR	5.2%	H	Utilities	4%	24.4%	0.0%	1.22	0.3%
JPMorgan Emerging Markets Trust	GBp	1.1%	S	Emerging Markets	0%	17.9%	1.6%	9.93	0.2%
Total					100%				19.78%

All data taken from Bloomberg up until 21/11/2019.

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** Hong Kong's Pro-Democracy Forces Bolstered by Huge Election Win
- **US** Bloomberg files paperwork for US presidential run
- **Europe** LVMH to Buy Tiffany for \$16 Billion in Record Luxury Deal
- **UK** Tories seek to avoid manifesto calamity
- **Ireland** Donohoe to meet new ECB president Lagarde on visit to Germany

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Hewlett Packard Enterprise Co	UDG Healthcare CRH Greencore Group Best Buy	Britvic British American Tobacco Deere & Co	Virgin Money Remy Cointreau	E.ON
Economic	Economic	Economic	Economic	Economic
JP Leading Economic Index DE Ifo Business Climate US Dallas Fed Manufacturing Index	DE GfK Consumer Confidence US Wholesale Inventories US New Home Sales	CN Industrial Profits US Durable Goods Orders US Q3 GDP 2 nd Est US Pending Home Sales US Core PCE Price Index	JP Retail Sales EA Loan Growth EA Business Confidence EA Economic Sentiment DE Inflation Rate	KR Industrial Prod KR Retail Sales FR Q3 GDP Final GB GfK Cons Confidence DE Unemployment JP Cons Confidence EA Inflation Data

Upcoming Events

02/12/2019 n/a

03/12/2019 salesforce.com, Ferguson

04/12/2019 Campbell Soup, Costco

05/12/2019 DS Smith, IG Group, Kroger

06/12/2019 n/a

02/12/2019 JP Capital Spending, CN Caixin Manuf PMI, DE Retail Sales, EA/FR/DE/US Manufacturing PMI Final

03/12/2019 GB Construction PMI, EA PPI

04/12/2019 CN/EA/FR/DE/US Service & Composite PMI, US ADP Employment Change

05/12/2019 DE Factory Orders, EA Q3 GDP 3rd Est, EA Retail Sales, US Balance of Trade, US Factory Orders

06/12/2019 DE Industrial Prod, US Jobs Day

All data sourced from Bloomberg

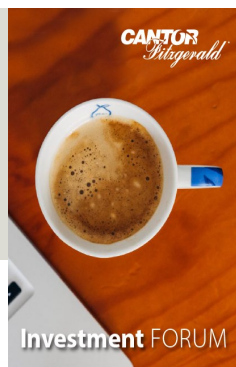
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AIB Group: AIB Group plc attracts deposits and offers commercial banking services.

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.

Danone: Danone operates as a food processing company.

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

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

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