

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 02nd December 2019

Key Themes This Week

The Week Ahead

Equities continued to grind higher last week as macro data, although mixed, has not got considerably worse than that reported in Q3 2019. Housing data in the US has improved with house price gains and activity likely benefiting from improved consumer sentiment post three rate cuts. US Q3 GDP growth rate was revised higher to 2.1%, driven predominantly by an inventory build. Manufacturing data out of China this morning reported a fourth month of expansion and a component of the same data pointed toward the first month on month increase in new export orders on a year and a half. Investors have been bidding up risk assets pricing in a trade deal and now reacting to better than expected data from China over night.

Investor concerns include recent softness in service sector data, as manufacturing weakness possibly feeds through, faltering CEO confidence in the outlook, soft sales guidance from Deere and earnings growth expectations for 2020 looking unrealistic relative to existing trends and the uncertain outlook. Sell side consensus expects 10-12% earnings growth in 2020 despite earnings on course to decline in 2019. The outlook is very dependent on global trade which currently hinges on US/China trade deal but could quickly catapult toward a US/European trade conflict. Last weeks passing by the US Senate and sign off by Trump of a Bill supporting HK protestors looks likely to extend trade negotiations into 2020. The longer it is extended, the more likely it is that growth will falter.

Last week saw CRH report their Q3 trading update which although strong, didn't result in any significant upgrade to consensus. Their full year guidance would imply that earnings momentum may have peaked in Q3 2019 particularly given the global macro concerns. We discuss our "reduce" rationale in this weeks weekly trader. Irish Continental group reported a significant improvement in momentum within their latest trading update with the company subsequently buying back c.€6m of its shares. UDG healthcare reported FY 2019 results last week which met expectations albeit with a number of adjustments. Greencore results beat expectations but sales momentum did soften in the second half of the year. Please see client distributed daily notes for further detail on results.

Post a shortened week in the US due to the Thanksgiving holiday season, we will be monitoring any retail sales data that comes out to consider the US consumers view on the outlook. Recent retail sales have reported robust growth in electrical appliances and discount channel sales with Apparel softer than expected.

In the week ahead we will monitor results from Costco, DS Smith and Kroger and review key economic data including payrolls on Friday, factory orders on Thursday, global ISM data on Wednesday and US ISM data later today.

This week we cover BT Group, Siemens Gamesa, Vinci and CRH

Major Markets Last Week

	Value	Change	% Move
Dow	28051	285.12	1.03%
S&P	3141	37.44	1.21%
Nasdaq	8665	159.26	1.87%

MSCI UK	16322	-101.64	-0.62%
DAX	13327	80.18	0.61%
ISEQ	7034	140.50	2.04%

Nikkei	23530	236.69	1.02%
H.Seng	26445	-548.32	-2.03%
STOXX600	410	1.60	0.39%

Brent Oil	61.33	-2.32	-3.64%
Crude Oil	56.16	-1.61	-2.79%
Gold	1455	0.22	0.02%

Silver	16.8504	-0.04	-0.23%
Copper	267.4	1.50	0.56%
CRB Index	386.44	-1.03	-0.27%

Euro/USD	1.1015	0.00	0.01%
Euro/GBP	0.8530	0.00	-0.10%
GBP/USD	1.2914	0.00	0.11%

	Value	Change
German 10 Year	-0.286	0.06
UK 10 Year	0.758	0.06
US 10 Year	1.8536	0.10

Irish 10 Year	0.105	0.03
Spain 10 Year	0.484	0.07
Italy 10 Year	1.312	0.15

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

BT Group (BT/A LN) - Buy

Closing Price: £1.91



- BT Group has four main divisions – Consumer division(BT fixed line/Broadband, BT TV, BT Sport, EE) (£10.5bn revenue), Enterprise division(fixed line, broadband and mobile to UK businesses)(£6.7bn revenue), Global services (£5bn revenue) and Openreach (UK telecom infrastructure)(£5.3bn revenue)
- BT Group shares have been under pressure due to a number of issues which include the pension deficit, impairments within the Italian division, paying up for higher premier league rights and significant investment for fibre broadband and 5G. As a result BT Group shares have declined by c.65% since 2016 and currently trade on multi-year low valuations
- We think many of these issues are no longer a headwind for BT Group, and the lowering of dividend pay-out to fund the fibre to node cap-ex will likely firmly be peak “negative sentiment”. We think management may cut the dividend in the short term but that is very much in the price at current levels
- Cutting the dividend DOES NOT imply that there will be no dividend. We think that they will likely still trade with a 5-6% dividend yield after the cut, given the yield is currently 9%. Buying BT Group on 7x earnings, 3.7x EV/EBITDA and with a 5-6% yield should reward investors over the next 2-3 years handsomely
- Other catalysts include spinning off Openreach, the sale of the Global services division and revenue growth within the consumer division as 5G is rolled out. Medium term growth will be driven by increased data demand as we move toward “smart homes”
- A dividend cut will likely see hedge funds cover short positions and stock move up by 10% quite quickly post announcement. We see fair value in 12 months to be closer to £2.25 and that longer term, BT should trade back up toward £2.75

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	23012.5	22912.1	22947.8
EPS (\$)	0.24	0.24	0.25
Price/ Earnings	8.06x	7.89x	7.7x
Div Yield	8.02%	6.88%	6.93%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	-5.5%	17.8%	-19.5%

Source: All data & charts from Bloomberg & CFI

Siemens Gamesa (SGRE SM) - Buy

Closing Price: €14.48



- Siemens Gamesa has 15% market share of wind turbine products globally and is the market leader in offshore wind turbines.
- The offshore wind market is expected to grow 15 fold over 10 years.
- Siemens Gamesa recently reported FY 2019 financial results which met expectations, delivering 12% revenue growth to €10.2bn and a 7.1% EBIT margin. Its order book continued to break records with €25.6bn order book as of Q4 2019 and a record onshore order intake in the most recent quarter. Newly appointed CFO tapered the outlook, which we think is a strategy of under promising and over delivering. FY 2020 guidance is for €10.2-€10.6bn in revenue and an EBIT margin between 5.5% and 7%, hence looks conservative. Medium term, management target an EBIT margin of 8-10% benefiting from productivity gains, synergies and the bolt on of high margin (25% EBIT) services (Servnion) division.
- Siemens Gamesa has a strong balance sheet, with €863m in net cash and that is post an outlay of €200m for Servnion and €500m of cap-ex.
- Management have initiated a productivity program known as the L3AD2020 transformation program which has delivered over €1.4bn in productivity and synergy gains to date and targets €2bn through FY 2018 and FY 2020.
- Management are doing a roadshow in Europe at present, and it is notable that their shares have been quickly rebounding and now back above key €14 support level. We view the recent correction as an opportunity to accumulate as we appetite for renewable energy investments could see Siemens Gamesa trade up to €18 over the next 12 months.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	10586.4	11114.4	11470.7
EPS (€)	0.64	0.78	0.94
Price/ Earnings	22.52x	18.57x	15.47x
Div Yield	0.65%	1.09%	1.45%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	14.00%	17.03%	34.68%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Vinci (DG FP) - Buy

Closing Price: €98.98



- 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 holds high levels of debt benefitting repayments.
 - Currently pays 3% dividend yield.
 - Its dividend has shown impressive growth increasing by 17.3% p.a. over the last three years.
- While it has already had a strong start to the year (+41% 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 15.5x. This is in 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 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 traffic
 - Toll roads traffic numbers are slightly softer in France
 - Vinci Energies and Eurovia will continue to see revenue growth.
- Vinci offers investors a strong defensive characteristic, that should outperform in the current macro environment.

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	47387.2	49061.4	50623.0
EPS (\$)	5.87	6.41	6.92
Price/ Earnings	16.85x	15.42x	14.29x
Div Yield	2.97%	3.26%	3.64%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	-0.36%	1.10%	37.32%

Source: All data & charts from Bloomberg & CFI

CRH (CRH ID) - Reduce

Closing Price: €34.73



- On reflection of CRH's results last week, management's portfolio optimisation strategy is paying dividends as the fundamentals of the business continue to benefit from margin expansion.
 - As management divests its lower margin businesses, its 300bps margin improvement is more achievable.
 - Management retains a positive outlook into FY20 despite peers reporting more challenging environments.
- Considering the cautious outlook across the construction sector globally and the current valuation levels, we retain a cautious outlook for the company.
- The implications of falling capex spend and more cautious economic outlook will continue to weigh on the construction sector.
- Despite high expectations of infrastructure spending in both the US and Europe, any meaningful commitment from governments has yet to materialise.
- CRH reached record highs at the end of November, as its share price hit €35.15
- At 15x forward earnings, broadly in line with its 5Y average, valuation multiples are back to levels not seen since early 2018, which had a much more positive global growth outlook.
- Enterprise Value to forward EBITDA paints a similar picture. At 9x it is in line with its 5Y average and back to levels from early 2018.
- Consensus price target for CRH is €36.02, which is only offering 4% upside to current levels.
- We remain positive on the fundamentals of CRH, recognising the gains made on the back of management's strategy. However, at current levels we remain cautious as valuations are high and we believe downside risks outweigh further upside.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	28949.3	27136.7	27714.5
EPS (€)	2.17	2.32	2.60
Price/ Earnings	16.03x	14.94x	13.37x
Div Yield	2.20%	2.29%	2.44%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	5.31%	18.31%	51.08%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 20/11/2019

Performance YTD	%
Portfolio	21.6%
Benchmark	28.1%
Relative Performance	-6.5%
P/E Ratio	17.63x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.95

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	54%	37%
GBP	9%	15%
USD	37%	40%
Other	0%	8%

Currency YTD %	
GBP	5.45%
USD	4.09%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	20	Neutral	60%	25.1%	0.9%	407	15.0%
S&P 500	USD	21	Neutral	40%	27.6%	1.3%	3141	13.1%
Total				100%				28.11%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Alphabet Inc*	EUR	0.0%	H	Communication Services	2%	24.8%	0.3%	1304	0.8%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	11.7%	1.1%	60.2	0.9%
Ryanair Holdings Plc*	EUR	0.4%	H	Consumer Discretionary	2%	29.1%	1.3%	13.88	0.5%
Dalata Hotel Group Plc*	EUR	1.9%	H	Consumer Discretionary	2%	16.6%	-3.0%	5.42	1.0%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	19.9%	3.8%	1801	1.0%
Glanbia Plc*	EUR	2.4%	H	Consumer Staples	4%	-34.4%	-1.3%	10.56	-1.3%
Walgreens Boots Alliance Inc	USD	3.1%	S	Consumer Staples	0%	-10.1%	-1.7%	59.6	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	16.4%	1.6%	53.4	0.8%
Danone	EUR	2.8%	H	Consumer Staples	5%	24.8%	0.6%	74.72	0.6%
Royal Dutch Shell Plc	GBP	6.6%	H	Energy	5%	-0.5%	-3.5%	21.90	0.2%
Total Sa	EUR	5.6%	H	Energy	3%	7.3%	-3.0%	47.64	-0.1%
Lloyds Banking Group Plc*	GBP	5.5%	S	Financials	0%	24.7%	2.3%	0.61	0.8%
Allianz Se	EUR	4.4%	H	Financials	4%	29.7%	-0.5%	217.35	1.2%
AIB Group Plc	EUR	5.6%	H	Financials	4%	-15.7%	6.6%	2.97	-0.6%
Sanofi	EUR	3.7%	H	Health Care	5%	16.4%	0.6%	84.51	0.6%
Unitedhealth Group Inc	USD	1.5%	H	Health Care	5%	13.8%	1.2%	279.87	0.9%
Pfizer Inc	USD	3.7%	H	Health Care	5%	-8.5%	2.1%	38.52	-0.2%
Vinci Sa*	EUR	2.9%	H	Industrials	4%	41.5%	-0.7%	98.98	1.7%
Kingspan Group Plc*	EUR	1.0%	S	Industrials	0%	32.2%	0.3%	48.92	0.9%
DCC Plc	GBP	2.2%	H	Industrials	4%	12.8%	1.8%	66.08	0.8%
Fedex Corp	USD	1.6%	H	Industrials	4%	0.4%	5.2%	1.60	-0.3%
Caterpillar Inc*	USD	2.6%	S	Industrials	0%	17.1%	1.0%	144.73	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	43.9%	0.6%	123.48	1.7%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	28.4%	5.3%	108.01	1.3%
Microsoft Corp*	USD	1.3%	H	Information Technology	3%	51.3%	1.3%	151.38	2.3%
Smurfit Kappa Group Plc*	EUR	3.2%	H	Materials	3%	43.8%	1.1%	32.2	1.9%
CRH Plc*	EUR	2.2%	H	Materials	3%	54.2%	2.8%	34.73	2.0%
Rio Tinto Plc	GBP	8.2%	S	Materials	0%	26.4%	0.4%	42.02	1.0%
Newmont Goldcorp Corp*	USD	1.5%	H	Materials	5%	15.0%	0.5%	38.40	1.2%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	28.2%	1.3%	22.61	0.3%
Engie	EUR	5.4%	H	Utilities	5%	21.4%	2.3%	14.36	0.1%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	18.8%	0.9%	1.16	0.3%
JPMorgan Emerging Markets Trust	GBP	1.1%	S	Emerging Markets	0%	19.9%	1.6%	10.10	0.2%
Total					100%				21.62%

All data taken from Bloomberg up until 29/11/2019.

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** China to Sanction U.S. Rights Groups Over Hong Kong Legislation
- **US** Trump Declines to Participate in House Impeachment Hearing
- **Europe** Merkel's Party Plays Hardball With Coalition Future in Doubt
- **UK** Pound Traders See Increasing Election Risks After Latest Polls
- **Ireland** Ireland Scores an S&P Upgrade Even in Face of Brexit Risks

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	salesforce.com Ferguson	Costco Campbell Soup	DS Smith Kroger IG Group	n/a
Economic	Economic	Economic	Economic	Economic
CN NBS Manuf PMI (Sat) CN Caixin Manuf PMI FR/DE/EA Manuf PMI US ISM Manuf PMI	KR Q3 Final GDP EA PPI GB Construction PMI	CN Caixin Service PMI FR/DE/EA Service PMI US ISM Non-Manuf PMI US ADP Employment Change	EA Q3 GDP (3rd est.) EA Retail Sales EA Employment Change US Trade Data US Factory Orders	JP Household Spending DE Industrial Production IT Retail Sales US Jobs Day - NFP

Upcoming Events

09/12/2019 n/a

10/12/2019 Ashtead Group

11/12/2019 British American Tobacco, Inditex

12/12/2019 Ocado, Adobe, TUI

13/12/2019 Balfour Beatty

09/12/2019 JP Q3 GDP Final, DE Trade Data

10/12/2019 CN Inflation Data, GB Trade Data, FR Industrial Prod, DE/EA Zew Economic Sentiment

11/12/2019 CN Vehicle Sales, US Core Inflation, US FOMC

12/12/2019 DE/FR Inflation Data, EA Industrial Production, EA ECB, GB Election Day, US Core PPI

13/12/2019 JP Tankan Large Manuf Index, CN FDI, DE/FR/EA Flash PMI, US Retail Sales

All data sourced from Bloomberg

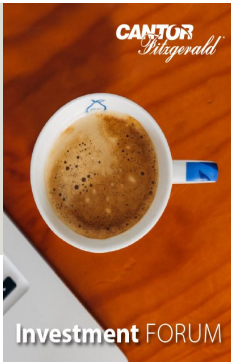
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AIB Group: AIB Group plc attracts deposits and offers commercial banking services.

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

BT Group: BT Group provides telecommunications services.

Siemens Gamesa Renewable Energy: Siemens Gamesa Renewable Energy designs and manufactures renewable energy equipment.

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

CRH: We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform

BT Group: This stock was moved to Outperform on 16/09/2019

Vinci: Vinci Sa is a member of our core portfolio and we have an Outperform rating on the stock since 25/08/2017

Siemens Gamesa Renewable Energy: Siemens Gamesa Renewable Energy was initiated with an outperform rating on the 02/12/2019

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