

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 16th December 2019

Key Themes This Week

The Week Ahead

It certainly feels like we are going to end the year on a high with equity markets trading up between 25 and 30% (YTD) dependent on the index. Last week saw an incredible outcome for the Tories from the UK election, taken a number of Labour held seats (one held since 1950) and ending Friday with a clear majority. The British people have voted and they want to get Brexit done. All be it, Scotland and Northern Ireland continue to show a strong desire to stay in Europe. Sterling rallied to 83p as investors piled into UK assets, thankful for now that Labour and its extreme left field manifesto was a non-runner. European equities were also up strongly, satisfied that the Brexit uncertainty may have passed along with the hung parliament.

The US and China have agreed a phase 1 trade deal which is being promoted by the US trade office as an historic and enforceable agreement, requiring China to make structural reforms in areas such as IP, technology transfer, agriculture, financial services and F/X. It also includes an agreement by China to make substantial additional purchases of US goods and services in the coming years. Importantly, the agreement establishes a strong dispute resolution system that ensures prompt and effective implementation and enforcement. The United States has agreed to modify its Section 301 tariff actions in a significant way. The United States first imposed tariffs on imports from China based on the findings of the Section 301 investigation on China's acts, policies, and practices related to technology transfer, intellectual property, and innovation. The United States will be maintaining 25 percent tariffs on approximately \$250 billion of Chinese imports, along with 7.5 percent tariffs on approximately \$120 billion of Chinese imports. It certainly feels like a win for both sides, with China likely to benefit more so given their reliance on the US consumer. Phase 2 talks are to get underway immediately.

Economic data from China overnight was better than expected with some analysts forecasting a pickup in Chinese economic growth in 2020 on the back of the trade deal.

Despite most investors focus being on the trade deal and UK election, continued liquidity injection by the Fed and ECB is noteworthy. The most recent take up of TLTRO money in Europe by the banks was much higher than the previous month. The Fed continues to inject significant amounts of money into the REPO market, with increasing concerns that there is a funding problem within the system. As our well regarded global strategist, Peter Cecchini, commented last week in a presentation in house - the monetary support that we are seeing at present is needed just to support growth and is unlikely to have significant stimulus benefits. In addition to China/EM growth concerns, Peter is also monitoring the US consumer and high yield market closely, as there have been some early indicators of stress. He remains concerned about a recession over the next 18 months given the trend in global PMI's and the inversion of the yield curve earlier this year. A pick up in China growth and/or improvement in US consumer/corporate data may ease his concerns.

This week Boris will adjust his cabinet and we will get a slew of data from the US, Japan, UK and Europe with much focus again on the manufacturing stats. We also are set to see results from FedEx, Bunzl, Micron, General Mills, Nike, Walgreen Boots, Carnival and Accenture. The Bank of England and Bank of Japan meet on Thursday.

This week we cover DCC, Lloyds, Amazon and Sanofi

Major Markets Last Week

| | Value | Change | % Move |
|--------|-------|--------|--------|
| Dow | 28135 | 120.32 | 0.43% |
| S&P | 3169 | 22.89 | 0.73% |
| Nasdaq | 8735 | 78.35 | 0.91% |

| | | | |
|---------|-------|--------|-------|
| MSCI UK | 16335 | 259.88 | 1.62% |
| DAX | 13353 | 247.57 | 1.89% |
| ISEQ | 7157 | 74.46 | 1.05% |

| | | | |
|----------|-------|---------|-------|
| Nikkei | 23952 | 521.65 | 2.23% |
| H.Seng | 27508 | 1013.36 | 3.82% |
| STOXX600 | 416 | 9.29 | 2.29% |

| | | | |
|-----------|-------|-------|-------|
| Brent Oil | 65.33 | 1.08 | 1.68% |
| Crude Oil | 60.1 | 1.08 | 1.83% |
| Gold | 1475 | 13.64 | 0.93% |

| | | | |
|-----------|---------|------|-------|
| Silver | 16.9747 | 0.37 | 2.22% |
| Copper | 280.35 | 4.50 | 1.63% |
| CRB Index | 396.21 | 5.67 | 1.45% |

| | | | |
|----------|--------|-------|--------|
| Euro/USD | 1.1137 | 0.01 | 0.66% |
| Euro/GBP | 0.8321 | -0.01 | -1.14% |
| GBP/USD | 1.3384 | 0.02 | 1.80% |

| | Value | Change |
|----------------|--------|--------|
| German 10 Year | -0.288 | 0.02 |
| UK 10 Year | 0.788 | 0.03 |
| US 10 Year | 1.8435 | 0.02 |

| | | |
|---------------|-------|-------|
| Irish 10 Year | 0.003 | -0.03 |
| Spain 10 Year | 0.414 | -0.04 |
| Italy 10 Year | 1.28 | 0.00 |

| | | |
|-----|------|------|
| BoE | 0.75 | 0.00 |
| ECB | 0.00 | 0.00 |
| Fed | 1.75 | 0.00 |

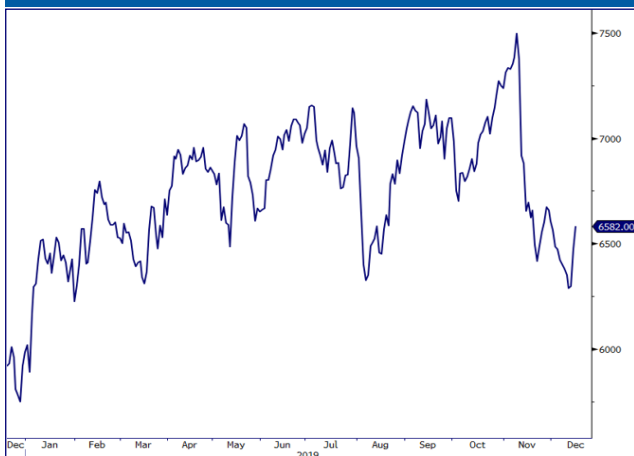
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

DCC (DCC LN) - Buy

Closing Price: £64.70



- DCC shares have traded down by 16% post recent results. Despite earnings meeting expectations, its technology division was weaker than expected
- At interim results in November, DCC reported operating profit growth across its four divisions and reported £162m operating profit at the group level.
- LPG accounts for 31% of interim OP, Energy retail and oil accounts for 37%
- DCC now trades on 16.6x forward earnings and 2 x book value, a discount to its 5 year mean valuation.
- DCC is expected to report 3-4% earnings growth in 2020 which looks achievable.
- Although concerns exist around DCC's energy division and whether it is structurally challenged, much of group investment has been focused on LNG which is view as having a positive structural trend
- The ANR is £78 which implies some 24% upside
- DCC is on course for record earnings per share this year and record free cash flow generation which implies a 5% free cash flow yield
- DCC's RSI is oversold and £59 is a big level on the chart which we would expect to hold, if it doesn't hold - this could be consider a stop loss

| Key Metrics | 2019e | 2020e | 2021e |
|-----------------|---------|---------|---------|
| Revenue (£'Mn) | 15345.3 | 15846.5 | 15900.8 |
| EPS (£) | 3.66 | 3.80 | 3.95 |
| Price/ Earnings | 17.84x | 17.17x | 16.5x |
| Div Yield | 2.26% | 2.42% | 2.57% |

Source: All data & charts from Bloomberg & CFI

| Total Return | 1 Mth | 3 Mth | YTD |
|--------------|--------|--------|-------|
| DCC LN | -6.45% | -8.46% | 8.10% |

Source: All data & charts from Bloomberg & CFI

Sanofi (SAN FP) - Reduce

Closing Price: €89.15



- Sanofi shares have rallied by up to €89 and are now up 15%+ from a number of levels we had been recommending their shares from in H1 2019
- Shares had been struggling to push on post mixed interim results which were impacted by a number of adjustments and a recall of over the counter Zantac despite having minimal exposure
- Shares have performed better since the appointment of Paul Hudson, ex Novartis, as CEO. Recent capital markets day has provided sufficient strength to take some profits. Speculation of the sale of its consumer health division may be discussed at strategy update on 10th December
- We see some risk that the newly appointed CEO will press the CFO to look at impairments of some underperforming assets, to clean up the balance sheet. Bioerative and its primary care division sales have been disappointing for instance
- We would use strength toward €88-€90 to take some profits in the short term, looking for levels closer to €80-82 post impairment concerns to accumulate

| Key Metrics | 2019e | 2020e | 2021e |
|-----------------|---------|---------|---------|
| Revenue (€'Mn) | 36584.7 | 37663.4 | 39216.8 |
| EPS (€) | 5.91 | 6.24 | 6.68 |
| Price/ Earnings | 15.18x | 14.38x | 13.43x |
| Div Yield | 3.52% | 3.63% | 3.78% |

Source: All data & charts from Bloomberg & CFI

| Total Return | 1 Mth | 3 Mth | YTD |
|--------------|-------|--------|--------|
| SAN FP | 6.33% | 11.76% | 17.83% |

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Amazon (AMZN US) - Buy

losing Price: \$1760.94



- Amazon shares have been consolidating sideways for five months and string holiday season sales could see their shares revert to recent highs at \$2000
- Amazon valuations are expensive at 63x earnings but expectations are that the company could deliver 25% earnings growth in 2020 and c.30% in 2021
- Online stores continues to grow at 15-20%, AWS- cloud storage, is growing at 48%
- 23% upside to the average analyst target price post the 14% share price correction
- Key results are on the 30th of January
- Recent results (Q3) reported a 33% increase in operating profit and a 60% increase in free cash flow, we view this as a more reliable indicator for growth than the recent blip in operating and net income
- Online shopping remains

| Key Metrics | 2019e | 2020e | 2021e |
|-----------------|--------|--------|--------|
| Revenue (\$'Mn) | 279068 | 330395 | 385894 |
| EPS (\$) | 32.04 | 39.36 | 56.94 |
| Price/ Earnings | 54.96x | 44.73x | 30.92x |
| Div Yield | 0.00% | 0.00% | 0.00% |

Source: All data & charts from Bloomberg & CFI

| Total Return | 1 Mth | 3 Mth | YTD |
|--------------|--------|--------|--------|
| AMZN US | -0.96% | -4.48% | 17.24% |

Source: All data & charts from Bloomberg & CFI

Lloyds (LLOY LN) - Reduce

Closing Price: £0.64



- Lloyds shares have rallied by 25% year to date and now trades on 1x book value, with the average European bank trading on 0.8x book value
- Consensus expect Lloyds to report a decline in earnings in 2020 and the average analysts fair value implies less than 5% upside.
- PPI and HBOS compensation issues are ongoing
- Q3 earnings missed expectations due to higher than expected PPI charge
- Lloyds is hitting some technical resistance at its 200dma at 62p
- Recent UK housing data has been weaker than expected and is should weigh on Lloyds core business
- Outlook for the next year will get weaker until a trade deal is agreed
-

| Key Metrics | 2019e | 2020e | 2021e |
|-----------------|---------|---------|---------|
| Revenue (£'Mn) | 18229.5 | 17999.9 | 17927.1 |
| EPS (£) | 0.07 | 0.07 | 0.07 |
| Price/ Earnings | 9.09x | 9.21x | 8.96x |
| Div Yield | 5.19% | 5.35% | 5.65% |

Source: All data & charts from Bloomberg & CFI

| Total Return | 1 Mth | 3 Mth | YTD |
|--------------|-------|--------|--------|
| LLOY LN | 7.95% | 23.85% | 24.07% |

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 13/12/2019



| Performance YTD | % |
|----------------------|--------|
| Portfolio | 23.0% |
| Benchmark | 29.0% |
| Relative Performance | -6.0% |
| P/E Ratio | 17.95x |
| Dividend Yield | 3.0% |
| ESMA Rating | 6 |
| Beta | 0.94 |

| Sectors Weights | Portfolio | Benchmark | + / - |
|------------------------|-----------|-----------|-------|
| Consumer Discretionary | 9% | 9% | |
| Consumer Staples | 9% | 11% | |
| Energy | 8% | 6% | |
| Financials | 8% | 17% | |
| Health Care | 12% | 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 | 7.68% | |
| USD | 3.02% | |

Comments: Sector

Industrial: Sector being negatively impacted by protracted trade dispute. Reduce exposure.
Technology: Sector rallying after recent sell-off. Cloud-focused stocks out-performing. Buy dips.
Consumer Staples: Recent market rally largely driven by more defensive stock. Reflects ongoing caution about higher Beta sectors.
Materials: Sector negatively impacted by on-going global growth concerns. Reduce.

Underperformers:

Kingspan: Stock giving up ground in-line with global growth uncertainty. Reduce.
CRH: Stock lower as growth concerns weigh. Weakness in US peer groups also weighing. Reduce.
Glanbia: Stock remains weak despite recent positive trading up-date. Stock oversold. Buy.
Allied Irish Banks: Stock trading lower on lower bond yields and renewed Brexit concerns. Hold.

Outperformers:

PayPal Holdings: Remains the leader in the on-line payments sector. Remain buyers on any weakness.
Sanofi: Appointment of new CEO with strong track record adds to recent strength in stock. Buy.
Newmont Goldcorp: Gold one of the beneficiaries of increased market uncertainty. Buy.
Microsoft: Stock recovers after recent weakness. Cloud focus remains a positive support for stock. Buy weakness.

Benchmark

| Index | Currency | PE | Outlook | Weighting | Total Return Local | Weekly Return | Price | Total Contribution |
|------------------|----------|----|---------|-------------|--------------------|---------------|-------|--------------------|
| STOXX Europe 600 | EUR | 20 | Neutral | 60% | 26.5% | 1.2% | 412 | 15.9% |
| S&P 500 | USD | 21 | Neutral | 40% | 28.9% | 0.8% | 3169 | 13.1% |
| Total | | | | 100% | | | | 29.02% |

Weighted Average Contribution

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% | 28.9% | 0.6% | 1347 | 0.8% |
| Verizon Communications Inc | USD | 0.0% | H | Communication Services | 5% | 12.8% | -0.6% | 60.8 | 0.9% |
| Ryanair Holdings Plc* | EUR | 0.3% | H | Consumer Discretionary | 2% | 33.7% | 0.8% | 14.37 | 0.6% |
| Dalata Hotel Group Plc* | EUR | 1.8% | H | Consumer Discretionary | 2% | 24.0% | 9.5% | 5.76 | 1.2% |
| Amazon.Com Inc* | USD | 0.0% | H | Consumer Discretionary | 2% | 17.2% | 0.5% | 1761 | 0.9% |
| McDonald'S Corp | USD | 2.4% | H | Consumer Discretionary | 3% | 13.7% | 0.9% | 197 | 0.1% |
| Glanbia Plc* | EUR | 2.6% | H | Consumer Staples | 4% | -39.1% | -7.2% | 9.81 | -1.5% |
| Walgreens Boots Alliance Inc | USD | 3.2% | S | Consumer Staples | 0% | -12.7% | -1.3% | 57.88 | -1.0% |
| Coca Cola Co | USD | 2.9% | S | Consumer Staples | 0% | 18.6% | 0.0% | 54.42 | 0.8% |
| Danone | EUR | 2.8% | H | Consumer Staples | 5% | 22.6% | -1.5% | 73.38 | 0.5% |
| Royal Dutch Shell Plc | GBP | 6.6% | H | Energy | 5% | -3.0% | -1.4% | 21.36 | 0.2% |
| Total Sa | EUR | 5.6% | H | Energy | 3% | 7.7% | -0.3% | 47.82 | -0.1% |
| Lloyds Banking Group Plc* | GBP | 5.2% | S | Financials | 0% | 31.2% | 4.7% | 0.64 | 0.8% |
| Allianz Se | EUR | 4.3% | H | Financials | 4% | 31.1% | 1.2% | 219.70 | 1.2% |
| AIB Group Plc | EUR | 4.8% | H | Financials | 4% | -6.4% | 3.7% | 3.30 | -0.3% |
| Sanofi | EUR | 3.5% | H | Health Care | 5% | 22.8% | 6.7% | 89.15 | 0.9% |
| Unitedhealth Group Inc* | USD | 1.5% | H | Health Care | 2% | 16.5% | 1.9% | 285.48 | 0.9% |
| Pfizer Inc | USD | 3.8% | H | Health Care | 5% | -8.9% | 0.1% | 38.33 | -0.3% |
| Vinci Sa* | EUR | 3.0% | H | Industrials | 4% | 40.5% | 0.0% | 98.26 | 1.6% |
| Kingspan Group Plc* | EUR | 0.9% | S | Industrials | 0% | 44.4% | 5.0% | 53.4 | 0.9% |
| DCC Plc | GBP | 2.3% | H | Industrials | 4% | 10.4% | 1.1% | 64.70 | 0.8% |
| Fedex Corp | USD | 1.6% | H | Industrials | 4% | 4.3% | 5.8% | 1.66 | -0.2% |
| Caterpillar Inc* | USD | 2.6% | S | Industrials | 0% | 17.7% | 2.0% | 145.53 | 0.2% |
| SAP Se* | EUR | 1.3% | H | Information Technology | 4% | 44.7% | 1.6% | 124.16 | 1.7% |
| Paypal Holdings Inc | USD | 0.0% | H | Information Technology | 4% | 28.0% | 3.2% | 107.65 | 1.3% |
| Microsoft Corp* | USD | 1.3% | H | Information Technology | 3% | 54.4% | 1.8% | 154.53 | 2.3% |
| Smurfit Kappa Group Plc* | EUR | 3.1% | H | Materials | 3% | 47.4% | 4.6% | 33.02 | 1.9% |
| CRH Plc* | EUR | 2.1% | H | Materials | 3% | 58.6% | 1.8% | 35.72 | 2.1% |
| Rio Tinto Plc | GBP | 7.7% | S | Materials | 0% | 30.0% | 2.5% | 43.21 | 1.0% |
| Newmont Goldcorp Corp* | USD | 1.8% | H | Materials | 5% | 24.1% | 3.7% | 41.29 | 1.5% |
| Kennedy Wilson Holdings Inc | USD | 3.8% | H | Real Estate | 4% | 25.5% | -1.8% | 22.14 | 0.2% |
| Engie | EUR | 5.3% | H | Utilities | 5% | 23.3% | -0.1% | 14.59 | 0.2% |
| Greencoat Renewables Plc | EUR | 5.1% | H | Utilities | 4% | 23.4% | 3.4% | 1.21 | 0.5% |
| JPMorgan Emerging Markets Trust | GBP | 1.1% | S | Emerging Markets | 0% | 19.2% | 2.1% | 10.04 | 0.2% |
| Total | | | | | 100% | | | | 23.03% |

All data taken from Bloomberg up until 13/12/2019.

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 Injects \$2 Billion Into Banking System as Loans Mature
- **US** Lighthizer Scores Trifecta of Wins for Trump's Trade Agenda
- **Europe** Vestager examines EU curbs on state-backed foreign companies
- **UK** Johnson Picks Cabinet to Deliver Brexit After U.K. Election Win
- **Ireland** Kerry Group misses out on major deal for US nutrition business

This Weeks Market Events

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---|--|---|---|---|
| Corporate | Corporate | Corporate | Corporate | Corporate |
| n/a | FedEx Bunzl | Micron General Mills | NIKE, Walgreens Boots Alliance Carnival Accenture | n/a |
| Economic | Economic | Economic | Economic | Economic |
| CN Industrial Prod CN Retail Sales FR/DE/UK/EA/US Flash Composite PMI US NY Empire Manuf Index | GB Employment US Housing Data US Industrial Prod | JP Trade Data DE Ifo Business Climate, GD Inflation Data EA Construction Output EA Inflation Rate | JP BoJ Decision GB BoE Decision US Housing Data | JP Inflation Data GB/DE GfK Cons Confidence GB Q3 Final GDP US Core PCE index US Personal Income |

Upcoming Events

23/12/2019 n/a

24/12/2019 n/a

25/12/2019 n/a

26/12/2019 n/a

27/12/2019 n/a

23/12/2019 JP Leading Economic Indicator

24/12/2019 JP BoJ Monetary Policy Meeting Minutes, US Durable Goods Orders

25/12/2019 n/a

26/12/2019 JP Construction Orders, FR Employment Data

27/12/2019 JP Unemployment, CN Industrial Profits

All data sourced from Bloomberg

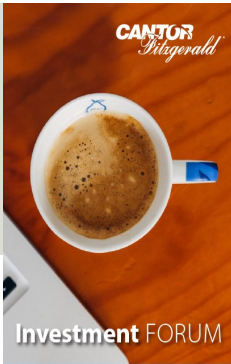
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Regulatory Information

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.

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.

Lloyds: Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services.

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

Sanofi: We initiated with an Outperform on 20/05/2019

Amazon: We have an Outperform recommendation for Amazon since 26/07/13, and no changes have been made since then.

DCC: We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated

Lloyds: We removed Lloyds from our Core Portfolio and move it to market perform 02/05/2019



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