

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 13th January 2020

Key Themes This Week

The Week Ahead

With global equities, led by US equities, hovering around record levels and technical indicators (RSI etc) suggesting that markets are over bought at least in the short term, investors will no doubt be well invested in key data points over the coming week. On the Economic front, we will be monitoring US inflation data on Tuesday, ECB minutes/US retail sales on Thursday and Friday offers up US housing data, Chinese IP and GDP data. Other data points of note includes German CPI, Empire manufacturing, Irish property prices and other Chinese data. The signing of US/China phase 1 trade deal on Wednesday will no doubt lead many news headlines. As for company results, we highlight these on page 6 which includes many US banks with JPM, Citi and Wells Fargo kicking off tomorrow, United Health on Wednesday, MS and CSX on Thursday and Fastenal and Schlumberger on Friday.

Year to date, equities continue to be bid up and bonds have succumb to some pressure with German 10 year yields trading at -17.5bps. Despite negative positioning now being unwind, there is still some caution toward the detail of this phase one trade deal. It feels like a binary outcome in that, a worse than expected trade deal could see equities retrace 3-4% but equally, if the trade deal turns out to be better than expected, those sceptical toward the deal may be forced to add some additional exposure and see a further 2-3% rally. Emerging markets should benefit most from trade deal given that they were impacted worst.

Last week saw China report a 7.5% decline in car sales for December, the second straight slump which is very surprising given that China auto demand was marketed as a key growth driver for auto industry only 3-4 years ago. Its actual end market demand like this that has weighed on German manufacturing data. Chinese GDP will be closely watched but frankly, what is more important for future equity performance is whether Chinese GDP bases now and can pick up in H2 2020 driven by better trade terms and domestic stimulus.

US consumer data remains robust, continued to be supported by employment growth (latest non-farm payrolls +145K). Some of the consumer stocks have performed very strongly year to date as the likes of Macy's have commented on a strong holiday season. US consumer comfort index was reported at a 19 year high last week. Business investment and CEO confidence is less convincing and requires a shot of optimism from the trade deal. Some of our in house funds have positions taken in US homebuilders and related companies, a sector we will review over the coming weeks because we expect the rate cuts to positively impact and the longer term fundamentals are supportive. Equally, we have buy ratings on Cairn Homes and Glenveagh because they are exposed to similar fundamentals but in a local (Irish) context.

With investor sentiment now less extreme, results season this week will be key to short term direction of markets as investors review revenue growth, earnings growth, cash flow metrics and off course earnings outlooks. Expectations are that Q4 earnings per share in the US will be -2%.

We have made a number of changes to our Core Portfolio which include going overweight renewables energy and utilities, reducing our Irish Equity Exposure to 13% of the portfolio after a stellar run in Q4 2019, adding a tourism play via Carnival and going overweight telecoms by the addition of BT Group. We also added back to Amazon and added a position in European large cap bank ING Groep. The Core portfolio Beta remains modestly below 1.

This week we cover off on a number of our key Core Portfolio changes.

Major Markets Last Week

	Value	Change	% Move
Dow	28824	188.89	0.66%
S&P	3265	30.50	0.94%
Nasdaq	9179	158.09	1.75%

MSCI UK	16855	15.12	0.09%
DAX	13492	364.54	2.78%
ISEQ	7266	55.59	0.77%

Nikkei	23851	193.95	0.82%
H.Seng	28955	728.75	2.58%
STOXX600	420	2.89	0.69%

Brent Oil	65.2	-3.71	-5.38%
Crude Oil	59.09	-4.18	-6.61%
Gold	1549	-16.96	-1.08%

Silver	17.9515	-0.20	-1.11%
Copper	281.55	2.55	0.91%
CRB Index	407.36	6.31	1.57%

Euro/USD	1.1118	-0.01	-0.71%
Euro/GBP	0.8571	0.01	0.80%
GBP/USD	1.2972	-0.02	-1.51%

	Value	Change
German 10 Year	-0.18	0.11
UK 10 Year	0.744	-0.02
US 10 Year	1.8388	0.03

Irish 10 Year	0.08	0.02
Spain 10 Year	0.464	0.07
Italy 10 Year	1.362	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

Renewables and ESG thematic investment



- Increasingly institutional portfolio managers are allocating more capital toward both the renewable energy space and environmental, social and corporate governance (ESG) companies. We are confident that these themes are going to gain more traction over the short and medium term as the consumer becomes increasingly focused on climate change, social consequences and transparent and equal governance
- A recent survey of 1,000 investors in the UK reports that most affluent investors intend gaining or adding exposure to renewables energy sector in 2020
- Wind and Solar power currently generate less than 15% of electricity in the US versus coal power of 23%. We expect this ratio to change over the next 2-3 years as wind turbine orders are installed. The new EU commission intends to have climate change and investment in renewables energy as a core focus over its next term. Governments everywhere are committed to a cleaner economy
- We have increased our exposure significantly to these themes within the Core Portfolio over the last 6 months with investments in Greencoat Renewables, Engie and Siemens Gamesa
- Siemens Gamesa has 15% market share of wind turbine manufacturing globally and with a record order book, they guide for €10bn+ revenue in 2020. Their new CFO has tapered guidance which should result in an easier threshold to beat and the recent acquisition of Senvion means that their service division should become increasingly more important driving profits. We see value in Siemens Gamesa over the medium term and have taken an initial position in the name within the Core Portfolio. Next results are 4th February.
- Greencoat Renewables is another Core holding which has performed well since initially added. We are attracted to its low risk business model, cash generation model and higher than market dividend yield (4.5%+). Our fair value is €1.23 and please note Greencoat Renewables is a PRIIP instrument. Its Kid document is [here](#). Next results are 4th March.
- Engie is one of the largest Utility companies in Europe which is transitioning its business toward climate friendly power generation and an energy services division. Engie trades on 14x earnings and trades with a 5.3% dividend yield.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	10519.9	11092.4	11584.1
EPS (\$)	0.65	0.78	0.94
Price/ Earnings	23.05x	19.32x	15.96x
Div Yield	0.50%	1.01%	1.45%

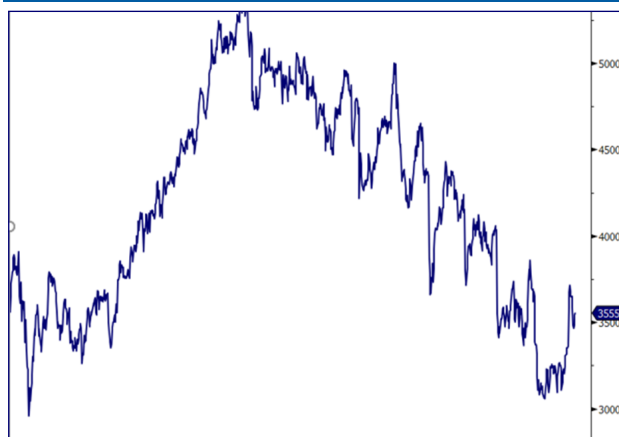
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	4.28%	31.12%	-3.39%

Source: All data & charts from Bloomberg & CFI

Carnival (CCL LN)

Closing Price: £35.31



- The Cruise industry is projected to continue to grow throughout 2019 with an estimated 30 million travellers expected to cruise, up 6% from 28.2 million in 2018. Similar growth is expected through 2025
- North America holds the largest market share for Cruise Tourism due to the strength of the economy and the luxury taste of people there. Europe holds the second largest market for cruise tourism. The United Kingdom and Ireland are the two largest European source markets for cruises, making up 28% and 26% of European demand for cruises, respectively. APAC is expected to be the fastest-growing market with double-digit growth rate due to the demand from the developing nations such as China and India. For instance, China's annual growth for the cruise tourism market has exceeded 40 percent since 2006.
- Carnival is the world's largest leisure travel company with brands including Carnival Cruise line, Princess Cruises and P&O Cruises among others. They operate a fleet of 110 ships, employing 150,000 people and handling over 12m guests annually – 50% of global cruise market
- Carnival reported much better than expected Q3 earnings recently, reporting \$1.8bn net income, up from \$1.7bn in Q3 2018 supported by a \$700m revenue increase. Management now project 2020 revenue to increase by 5% as they addressed challenges in Europe.
- Carnival shares have corrected by 25% from their recent peak despite being on course for record earnings in the coming year. CCL shares trade on 11x earnings and offer a 4% dividend yield

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	20495.4	21174.2	22429.4
EPS (€)	4.27	4.52	4.87
Price/ Earnings	10.82x	10.21x	9.48x
Div Yield	4.38%	4.57%	4.88%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	9.32%	14.01%	-3.10%

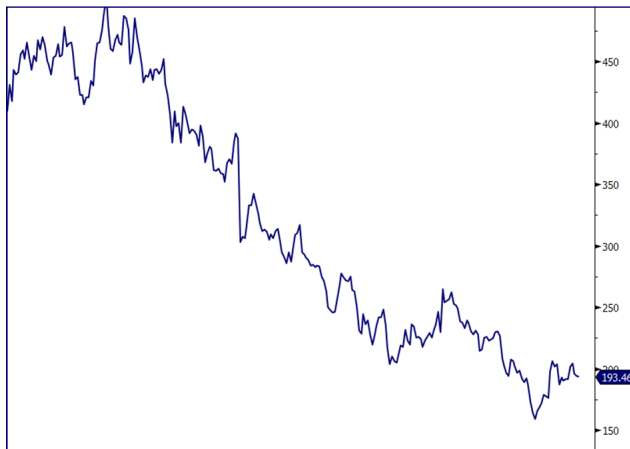
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

BT Group (BT /A LN) - BUY

Closing Price: £192.20



- 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 66% 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 if 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”
- New Group CEO Jansen bought £3.8m worth of stock recently. He comes with a good track record of creating shareholder value at Worldpay
- A dividend cut will likely see hedge funds cover short positions and stock move up by 10% quite quickly post announcement.

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	23000.4	22904.6	22933.4
EPS (\$)	0.24	0.24	0.25
Price/ Earnings	8.13x	7.96x	7.8x
Div Yield	7.94%	6.64%	6.64%

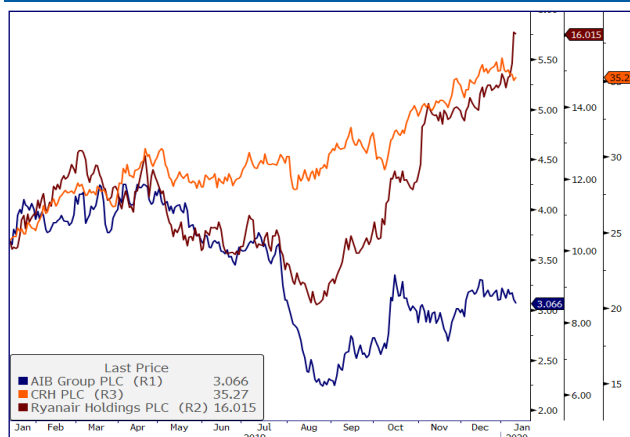
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
	-0.11%	7.99%	-0.12%

Source: All data & charts from Bloomberg & CFI

CRH/AIB/RYA—Sold out of Core

Closing Price: €16.19



- Irish equities had an exceptionally strong 2019, with the ISEQ returning 34% despite Brexit fears and weakening European macro data.
- Considering the mix of names, the banking sector provided significant underperformers along with Glanbia, while large cap quality stocks such as Smurfit Kappa, CRH and Kingspan all returned c. 50%.
- We expect 2020 to be a challenging year for Irish equities, especially when you consider how stretched some of the quality names look.
- While progress on Brexit is welcomed, investors are staring down the barrel of another Brexit deadline in Jan 2021, which will return the issue of a no deal exit.

CRH

- We have reduced CRH after an exceptionally strong year, which has pushed valuations above 5 year averages
- CRH now trades less than 5% away from consensus price target of €37.12
- US demand maybe weaker than expected as federal infrastructure spending slows in an election year

AIB

- AIB looks fully valued compared to our FY19 price expectations.
- Disappointment on its capital distribution plan to be announced with its FY results
- Brexit remains a headwind for credit demand and could see credit losses spike

Ryanair

- Earnings outlook remains challenging considering Boeing issues, labour costs and challenging fair environment.
- Valuations look stretched and at the top of its trading range

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	2706.9	2691.9	2730.4
EPS (€)	0.33	0.30	0.30
Price/ Earnings	9.31x	10.22x	10.08x
Div Yield	5.15%	7.80%	8.06%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
AIBG ID	-2.94%	18.56%	-0.06%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 10/01/2020



Performance YTD	%
Portfolio	1.0%
Benchmark	1.3%
Relative Performance	-0.3%
P/E Ratio	18.77x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.99

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	12%	10%	
Consumer Staples	7%	11%	
Energy	8%	5%	
Financials	8%	16%	
Health Care	8%	14%	
Industrials	14%	12%	
Information Technology	11%	13%	
Communication Services	10%	7%	
Utilities	9%	4%	
Materials	6%	6%	
Real Estate	4%	2%	
Emerging Markets	3%	0%	

FX	Portfolio	Benchmark
EUR	46%	32%
GBP	15%	15%
USD	39%	40%
Other	0%	14%

Currency YTD %	
GBP	-1.15%
USD	0.81%

Comments: Sector

Industrials: 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 stocks. 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	21	Neutral	60%	0.8%	0.2%	419	0.5%
S&P 500	USD	22	Neutral	40%	1.1%	1.0%	3265	0.8%
Total				100%				1.34%

Core Portfolio

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Alphabet Inc	USD	0.0%	H	Communication Services	2%	6.7%	5.0%	1429	0.2%
Verizon Communications Inc	USD	4.1%	H	Communication Services	5%	-2.9%	-1.3%	58.99	-0.1%
BT Group	GBP	8.0%	H	Communication Services	3%	-0.1%	-0.8%	1.92	0.0%
Dalata Hotel Group Plc	EUR	2.1%	H	Consumer Discretionary	2%	-0.2%	-0.8%	5.14	0.0%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	1.9%	0.4%	1883	0.1%
McDonald'S Corp	USD	2.3%	H	Consumer Discretionary	3%	4.9%	3.6%	207.27	0.2%
Carnival	USD	4.2%	H	Consumer Discretionary	3%	-3.9%	-2.1%	48.85	-0.1%
Glanbia Plc	EUR	2.4%	H	Consumer Staples	4%	0.3%	1.3%	10.29	0.0%
Danone	EUR	2.8%	H	Consumer Staples	3%	-1.8%	-2.7%	72.60	-0.1%
Royal Dutch Shell Plc	GBP	6.4%	H	Energy	5%	1.4%	-1.6%	22.70	0.0%
Total Sa	EUR	5.3%	H	Energy	3%	2.5%	0.1%	49.79	0.1%
Allianz Se	EUR	4.3%	H	Financials	4%	0.8%	0.5%	220.25	0.0%
ING Groep Nv	EUR	6.4%	H	Financials	4%	1.5%	-0.9%	10.84	0.1%
Sanofi	EUR	3.4%	H	Health Care	3%	3.5%	2.1%	92.72	0.1%
Pfizer Inc	USD	3.6%	H	Health Care	5%	0.8%	1.4%	39.49	0.1%
Vinci Sa	EUR	3.0%	H	Industrials	4%	0.4%	0.2%	99.42	0.0%
Siemens Gamesa Renewable Energy	EUR	0.5%	H	Industrials	3%	-3.4%	-2.0%	15.11	-0.1%
DCC Plc	GBP	2.3%	H	Industrials	4%	-0.6%	0.2%	65.06	0.0%
Fedex Corp	USD	1.7%	H	Industrials	3%	3.6%	2.3%	156.63	0.1%
SAP Se	EUR	1.3%	H	Information Technology	4%	2.9%	2.7%	123.76	0.1%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	4.4%	3.8%	112.93	0.2%
Microsoft Corp	USD	1.2%	H	Information Technology	3%	2.3%	1.7%	161.34	0.1%
Smurfit Kappa Group Plc	EUR	3.1%	H	Materials	3%	-3.4%	-3.0%	33.08	-0.1%
Newmont Goldcorp Corp	USD	1.6%	H	Materials	3%	-2.7%	-1.3%	42.27	-0.1%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	-0.4%	-1.6%	22.20	0.0%
Engie	EUR	2.6%	H	Utilities	5%	2.5%	0.4%	14.76	0.1%
Greencoat Renewables Plc	EUR	5.1%	H	Utilities	4%	0.4%	0.4%	1.19	0.0%
JPMorgan Emerging Markets Trust	GBP	1.1%	H	Emerging Markets	3%	0.6%	0.4%	10.70	0.0%
Total					100%				1.03%

All data taken from Bloomberg up until 10/01/2020.

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** - Iran Protests turn Violent with Anger over Downed Jet
- **US** - Trump Catches Oil Bulls by Surprise with Iran Tension Wind Down
- **Europe** - EU Commission Mulls Ban on Plastic Packaging
- **UK** - UK Economy Unexpectedly Shrinks amid BOE rate cut debate
- **Ireland** - Ireland's Premier goes for Election with Brexit win in hand

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Ferrovial Lufthansa	Delta Airlines Citi Group JP Morgan Wells Fargo Taylor Wimpey	UnitedHealth Blackrock Bank of America Goldmans PNC Kinder Morgan	Whitbread ABF Morgan Stanley Casino CSX RIO tinto	Experian Fastenal Schlumberger State Street
Economic	Economic	Economic	Economic	Economic
IE vehicle sales UK IP UK construction output	US CPI US average earnings China Exp/Imports	Empire manufacturing JN Machine Tool Orders IE property prices UK CPI	US Retail Sales CH Home prices GE CPI IE CPI	US Housing Starts CH Retail Sales China IP China GDP UK Retail Sales

Upcoming Events

20/01/2020 LVS, BHP

21/01/2020 Easyjet, Halliburton, United Airlines, Netflix

22/01/2020 ASML, Abbott, Burberry, Sage, JNJ, Baker Hughes, Texas Instruments

23/01/2020 American Airlines, CPL, Freeport, Intel, Travelers, M&T Bank, Anglo American, Union Pacific

24/01/2020 American Express, Remy Cointreau

20/01/2020 GE PPI, UK House Price,

21/01/2020 GE ZEW, UK Wages, JN GDP

22/01/2020 US Existing Home Sales, JN Trade, IE PPI

23/01/2020 US Leading index

24/01/2020 US PMI, GE manufacturing, GE PMI, UK PMI

All data sourced from Bloomberg

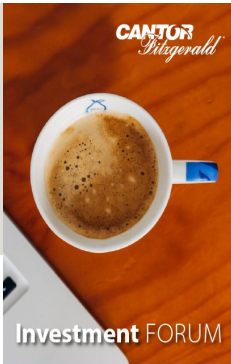
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Alphabet: Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

Amazon: Amazon is an online retailer that offers a wide range of products.

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

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

Royal Dutch Shell: Royal Dutch Shell explores, produces, and refines petroleum

SAP: SAP is a software corporation that makes enterprise software

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

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

ING Groep: ING Groep is a global financial institution providing retail and wholesale financial services.

BT Group: BT Group is a UK based telecommunications company.

Carnival: Carnival operates and owns cruise ships

Siemens Gamesa: SGRE designs and manufactures renewables energy equipment

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