

# Weekly Trader

Upcoming Market Opportunities and Events

CANTOR  
Fitzgerald

Monday, 20<sup>th</sup> January 2020

## Key Themes This Week

### The Week Ahead

Markets have posted a strong start to year so far. The S&P 500 has added 3%, finishing last week at 3329, while the NASDAQ has added 4.6% and the Dow Jones has delivered 2.8%. European markets haven't performed as well as the US but broadly remain in positive territory. The STOXX 600 is 1.15 higher, while the DAX is 1.05% higher but the ISEQ is 1.65% lower year to date. This week will see a number of central banking meetings, President Trump's impeachment trial begins in the Senate and earnings season, in the US, kicks up a gear. Closer to home, Election 2020 will dominate the headlines in Ireland.

US earnings season kicked off with US banks last week. Then sector delivered better than expected results, with fixed income trading activity picking up, which offset lower interest income due to the lower rate environment. With only 9% of companies having reported, earnings growth expectations remain negative for the quarter at -2.1%. If Q4 earnings growth remains negative, it will represent the fourth quarter in a row of negative earnings growth. In the week ahead, there are a number of companies reporting earnings. In the US, tech heavyweights including Netflix, IBM, Texas Instrument and Intel all report. Other important US names reporting this week include Johnson and Johnson, Baker Hughes, American Airlines, Procter and Gamble and American Express. European earnings also get off the line with UBS group and EasyJet tomorrow, along with ASML, Carrefour, Remy Cointreau and Ericsson.

Central bankers meet this week with little by way of policy changes expected. First up will be the Bank of Japan on Tuesday. BoJ policy will likely note the improvement in global geopolitics on the signing of the US-China phase one trade deal. The Bank of Canada follows on Wednesday, again with expectations rates will be left on hold. Finally, the ECB meet on Thursday, with focus likely to be on the impact of negative rates as German hawks push for a better deal for savers. President Lagarde has commissioned a review of the bank's current policy set, which will allow her some time to assess current strategy ahead of any possible policy divergences. In the mean time, we don't expect any change to policy this week, with Mrs Lagarde continuing to push the message for fiscal policy.

Articles of impeachment have been passed to the Senate, where a trial will begin this week. The evidence will be present by both sides, with witness giving testimony. The trial will be decided by a vote by Senate members, which has a Republican majority. As such it is not expected that the President would be found guilty and will be acquitted. Closer to home, the 2020 general election kicked off last week. The biggest news over the weekend saw Fianna Fail open a 12 point lead over Fine Gael in one poll. Attention this week will look to an Irish Times poll later in the week and a Business Post poll next weekend to see if the trend is confirmed. The major parties are set to issue manifestos this week giving voters a clear picture of each party's policy stance.

On the data front, the week ahead is quiet. Economic sentiment data for the Euro Area and Germany on Tuesday. Korean GDP figures on Wednesday will be closely watched. Finally, flash PMI data on Friday will be looked to for indications that weakening trend in economic data has halted.

**This week we cover off on ING Group, PayPal, Allianz and Verizon**

## Major Markets Last Week

	Value	Change	% Move
Dow	29348	524.33	1.82%
S&P	3330	64.27	1.97%
Nasdaq	9389	210.08	2.29%

MSCI UK	17066	145.20	0.86%
DAX	13504	52.67	0.39%
ISEQ	7176	-66.65	-0.92%

Nikkei	24084	232.94	0.98%
H.Seng	28796	-159.03	-0.55%
STOXX600	424	5.12	1.22%

Brent Oil	65.16	0.96	1.50%
Crude Oil	58.76	0.68	1.17%
Gold	1560	12.61	0.81%

Silver	18.0533	0.09	0.52%
Copper	284.7	-1.40	-0.49%
CRB Index	410.62	3.26	0.80%

Euro/USD	1.1087	0.00	-0.42%
Euro/GBP	0.8548	0.00	-0.28%
GBP/USD	1.297	0.00	-0.15%

	Value	Change
German 10 Year	-0.213	-0.05
UK 10 Year	0.625	-0.13
US 10 Year	1.8215	-0.02

Irish 10 Year	0.053	-0.05
Spain 10 Year	0.454	-0.03
Italy 10 Year	1.361	-0.02

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

### ING Group (INGA NA)

Closing Price: €10.62



- ING is a strong European retail bank, which is set to benefit from consistent operating performance, a fully invested balance sheet and a strong regulatory capital and liquidity position.
- Well diversified lending should further support consistent performance.
- Delivers stable and consistent revenue generation, with an attractive cost base
- Balance sheet is strong with a progressive dividend
- Balance sheet fully invested with a Loan Deposit rate of 106%
- Valuations remain high at 0.84x book value, a premium to the market
- Heavy fines for anti-money laundering failures, which should be addressed, hurt performance in FY19 and a risk of additional failures remains
- ING benefits from scale compared to its Irish peers, with a balance sheet of c. €920bn compared to its Irish peers of c. €100-€130bn.
- ING has limited exposure to the UK and should outperform if the UK market remains weak due to Brexit
- ING also represents our preference for retail focused banking operation over Investment banking activities, however, the lack of a wealth management offering to support earnings may weigh on the stock.
- ING currently overs c. 16% upside to consensus price target of €12.40

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	18342.0	18348.3	18712.4
EPS (\$)	1.29	1.25	1.27
Price/ Earnings	8.25x	8.51x	8.4x
Div Yield	6.48%	6.59%	6.69%

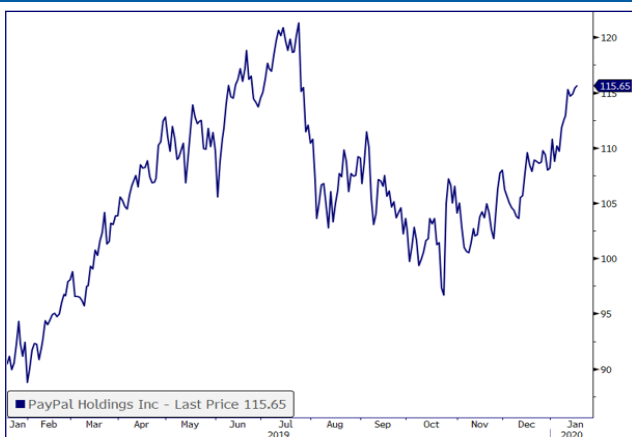
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
INGA NA	-2.19%	5.82%	-0.64%

Source: All data & charts from Bloomberg & CFI

### PayPal (PYPL US)

Closing Price: \$116.04



- We like PayPal due its strong structural tailwind and leading position across ecommerce and mobile payments.
- Management have successfully deprioritised its reliance on eBay by developing new business partnerships
- Partnerships with Visa, Mastercard, Google, Apple and Uber should contribute to continued strong growth in total payment volume.
- Venmo, PayPal's mobile payment platform, is contributing to TPV with 64% growth and now represents c. 15% of TPV.
- Venmo is yet to be monetised in any significant way and offers a significant catalyst to widening margins and improved profitability in the future.
- Fundamentals remain attractive
  - FY19 Revenue growth guided at c. 15%, which is sustainable over the medium term
  - FY19 earnings growth guided at c. 26%, again sustainable at +20% over the medium term
  - Operating margin of 23%
- Valuations have increased of recent lows but remain in an attractive area at 32.9x forward earnings, well off recent highs of c. 37x.
- Our US Fintech team have a price target of \$125 offering c. 10% upside from current levels and in line with consensus targets of \$128.43

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	17753.0	20735.0	24409.1
EPS (\$)	3.06	3.48	4.21
Price/ Earnings	37.79x	33.3x	27.52x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
PYPL US	5.32%	11.40%	37.23%

Source: All data & charts from Bloomberg & CFI

## Opportunities this week

CFI Research Team

### Allianz (ALV GY)

Closing Price: €219.65



- Considering the recent weakness across the banking sector, the insurance sector has significantly outperformed.
  - SXIP relative to SX7E over 1 Month: +0.82%
  - SXIP relative to SX7E over 1 Year: +14.79%
- Allianz is our preferred name in the sector with a strong balance sheet, diversified business lines and global exposure.
- It has the strongest balance sheet amongst peers with reduced appetite for large scale M&A which has weighed on competitors.
- Large diversified operations across both business lines and geography
- Allianz has historical performed well with low Natural Catastrophe losses due to strong underwriting driving profitability in its P&C segment
- PIMCO and Allianz Global Investors manage a combined €2.28tn in assets.
- Allianz offers investors a strong yield with FY19 expected to be 4.34%. Management completed a €1.5bn share repurchase program in FY19. Allianz has the capacity to increase shareholder returns.
- Allianz currently trades at 10.8x forward earnings and has a consensus price target of €236.99 or 7.7% upside from current levels.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	136257	141847	145779
EPS (€)	18.65	20.24	21.35
Price/ Earnings	11.74x	10.82x	10.26x
Div Yield	4.34%	4.67%	4.72%

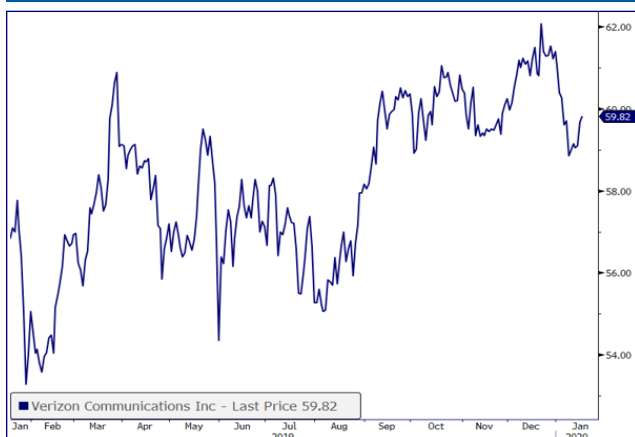
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
ALV GY	-1.74%	1.57%	-0.48%

Source: All data & charts from Bloomberg & CFI

### Verizon (VZ US)

Closing Price: \$60.13



- Telecoms and wireless operators provide an attractive opportunity to capture revenues as connectivity demand increases. Internet of Things (IoT) and mobile data usage expected to continue to grow
- Verizon have managed capex spend as it rolls out 5g network with outlook on spend remaining stable
- Low churn rates resulting in higher ARPU despite tick up in competition
  - Flat revenues expected for FY19 results
  - Adjusted earnings expected to deliver 2.24% growth
  - Free cash flow expect to deliver 5.5% growth
  - FY19 dividend yield of 4.08% expected.
- Strong defensive name that should outperform higher beta sectors in a risk off market
- A stable interest rate environment should be supportive of valuations
- US focused business model with c. 95% of revenue generated domestically, resulting in limited exposure to trade and tariffs
- Verizon exhibited limited volatility in FY19, however, a recent pullback offers an attractive entry point.
- Valuations remain high but we expect the stock to continue to grind higher as it benefits from consistent performance and secular tailwinds
- The stock currently trades about 3% off its consensus price target of \$61.39.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	131674	133456	134820
EPS (€)	4.82	4.94	5.09
Price/ Earnings	12.41x	12.1x	11.74x
Div Yield	4.07%	4.09%	4.14%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
VZ US	-2.55%	-1.45%	-2.82%

Source: All data & charts from Bloomberg & CFI

# Cantor Core Portfolio - In Detail

## Cantor Core Portfolio

Date: 17/01/2020



Performance YTD	%
Portfolio	2.4%
Benchmark	3.1%
Relative Performance	-0.6%
P/E Ratio	19.01x
Dividend Yield	3.2%
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	-0.58%
USD	1.24%

### Benchmark

### Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	21	Neutral	60%	2.2%	1.3%	425	1.3%
S&P 500	USD	22	Neutral	40%	3.1%	2.0%	3330	1.8%
<b>Total</b>				<b>100%</b>				<b>3.06%</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%	10.5%	3.5%	1480	0.2%
Verizon Communications Inc	USD	4.0%	H	Communication Services	5%	-1.0%	1.9%	60.13	0.0%
BT Group	GBP	8.3%	H	Communication Services	3%	-4.3%	-4.2%	1.84	-0.1%
Dalata Hotel Group Plc	EUR	2.2%	H	Consumer Discretionary	2%	-3.8%	-3.6%	4.96	-0.1%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	0.9%	-1.0%	1865	0.1%
McDonald'S Corp	USD	2.2%	H	Consumer Discretionary	3%	7.3%	2.3%	211.98	0.3%
Carnival	USD	3.9%	H	Consumer Discretionary	3%	2.1%	6.2%	51.90	0.1%
Glanbia Plc	EUR	2.3%	H	Consumer Staples	4%	4.8%	4.5%	10.75	0.2%
Danone	EUR	2.8%	H	Consumer Staples	3%	-0.3%	1.5%	73.70	0.0%
Royal Dutch Shell Plc	GBP	6.4%	H	Energy	5%	1.1%	-0.2%	22.65	0.0%
Total Sa	EUR	5.4%	H	Energy	3%	-0.1%	-2.6%	48.51	0.0%
Allianz Se	EUR	4.3%	H	Financials	4%	0.6%	-0.3%	219.65	0.0%
ING Groep Nv	EUR	6.5%	H	Financials	4%	-0.6%	-2.1%	10.62	0.0%
Sanofi	EUR	3.4%	H	Health Care	3%	2.9%	-0.6%	92.19	0.1%
Pfizer Inc	USD	3.6%	H	Health Care	5%	3.4%	2.6%	40.51	0.2%
Vinci Sa	EUR	2.9%	H	Industrials	4%	3.4%	3.0%	102.40	0.1%
Siemens Gamesa Renewable Energy	EUR	0.5%	H	Industrials	3%	-1.2%	2.3%	15.46	0.0%
DCC Plc	GBP	2.3%	H	Industrials	4%	-0.4%	0.2%	65.18	0.0%
Fedex Corp	USD	1.6%	H	Industrials	3%	5.8%	2.1%	159.98	0.2%
SAP Se	EUR	1.2%	H	Information Technology	4%	4.7%	1.8%	125.96	0.2%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	7.3%	2.8%	116.04	0.3%
Microsoft Corp	USD	1.2%	H	Information Technology	3%	6.0%	3.6%	167.10	0.2%
Smurfit Kappa Group Plc	EUR	3.3%	H	Materials	3%	-6.7%	-3.4%	31.96	-0.2%
Newmont Goldcorp Corp	USD	1.7%	H	Materials	3%	0.1%	2.9%	43.48	0.0%
Kennedy Wilson Holdings Inc	USD	3.7%	H	Real Estate	4%	2.2%	2.6%	22.78	0.1%
Engie	EUR	5.1%	H	Utilities	5%	5.5%	3.0%	15.20	0.3%
Greencoast Renewables Plc	EUR	5.0%	H	Utilities	4%	3.4%	2.9%	1.23	0.1%
JPMorgan Emerging Markets Trust	GBP	1.1%	H	Emerging Markets	3%	1.7%	1.1%	10.82	0.0%
<b>Total</b>					<b>100%</b>				<b>2.44%</b>

All data taken from Bloomberg up until 17/01/2020.

**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** Mystery China Illness Spreads Nationwide Ahead of New Year Rush
- **US** Trump Hails 'Paydirt' for Farmers From His China, USMCA Deals
- **Europe** EU's Breton Sees 'Good Chance' of OECD Tax Plan for Tech Giants
- **UK** London Luxury House Sales Rebound as Buyers Race to Beat New Tax
- **Ireland** Fine Gael and Fianna Fáil set to reveal spending plans worth billions

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
BHP Group	HUGO BOSS easyJet UBS Group Netflix IBM Halliburton	ASML Sage Group WH Smith Burberry Group Johnson and Johnson Baker Hughes Texas Instrument	Intel Corp CPL Resources P&G Bankinter Carrefour American Airlines	Remy Cointreau Ericsson American Express
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
CN Loan Prime Rate CN FDI JP Capacity Utilisation JP Industrial Prod DE PPI	JP BoJ Interest Rate Decision GB Employment Data EA/DE ZEW Economic Sentiment	KR GDP Growth Rate IT Industrial Orders GB CBI Business Optimism US Chicago Fed National Activity US Existing Home Sales	JP Trade Data JP Leading Economic index Final EA ECB Interest Rate Decision	JP Inflation Data EA/FR/DE/GB/US Flash PMIs

## Upcoming Events

27/01/2020 DR Horton

28/01/2020 UDG, Pfizer, Bankia, SAP, 3M, Starbucks, LVMH, eBay, Apple, United Technologies, Harley-Davidson

29/01/2020 Novartis, Royal Caribbean, PayPal, Boeing, Mastercard, GE, McDonalds, Santander, AT&T, Facebook, Microsoft, United Rentals

30/01/2020 RDS, BT Group, Unilever, Deutsche Bank, Dia-geo, Roche, UPS, Coca Cola, Amazon, Verizon, Visa

31/01/2020 BBVA, Exxon, Chevron, Caterpillar

27/01/2020 DE Ifo Business Climate, US New Home Sales

28/01/2020 US Durable Goods Orders, US CB Cons Confidence

29/01/2020 JP Cons Confidence, DE GfK Cons Confidence, EA M3 Money Supply, US Fed Decision

30/01/2020 EA Business Confidence, GB BoE Decision, DE Inflation Data, US Q4 GDP Adv

31/01/2020 KR Industrial Prod, KR Retail Sales, JP Employment Data, Cn NBS Manuf PMI, EA/FR/IT/ES Q4 GDP Prel, DE Retail Sales, US Personal Income & Spending

All data sourced from Bloomberg

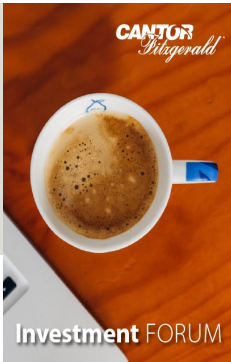
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Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in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

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**Issuer Descriptions: (Source: Bloomberg)**

**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.

**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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