

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 10th February 2020

Key Themes This Week

The Week Ahead

After a strong week for global equities, reacting positively to good tech results and China lowering tariffs on \$75bn of US imports, US equities closed lower on Friday. Uber and Amazon pushed on to new recent highs on better results, Tesla surged on better than expected unit sales in 2019 and Google held onto gains despite slightly weaker results. Despite a stronger payrolls number on Friday, a number of companies releasing statements warning that the Chinese “lock down” situation will weigh on their outlook weigh on markets.

Irish equities are lower this morning, reacting to the electorates move to the left (unexpected surge in support for Sinn Fein) which is being viewed as less business friendly. Sinn Fein (SF) economic policies such as a rent freeze, a public housing program, a wealth tax and lowering the retirement age ignited support across the country in what some say is a protest vote away from the two party system. While SF’s campaign and election outcome is likely to strongly influence policy changes over the coming years ahead, they are somewhat hamstrung by the inability to have a majority in government. The bookies suggest the most likely outcome is a FF/SF coalition, both of which are likely to agree on policies to invest more in healthcare and public housing which could see the budget move from surplus to deficit.

Irish banks are lower this morning as SF have consistently raised issue with the higher than European average interest rates they charge and the lack of corporation tax that they pay. Investment vehicles emphasis on commercial property and multi family unit homes has also been an issue raised by SF, leading to some concern that areas of commercial stamp duty could be raised. Homebuilders are trading down heavily this morning which we consider unwarranted given that measures to curtail supply of new homes are very unlikely. In fact, we see it likely that any new government will introduce measures (possible VAT relief) to incentivise supply of affordable housing below certain price points.

The US dollar continues to perform well, against expectations, supported by strong consumer data, Trump being exonerated from impeachment, a flight to safety as the Coronavirus weighs on Chinese growth in the short term and a European manufacturing sector that remains in the doldrums. German factor orders fell by over 8.7% YoY in January.

In the week ahead we will monitor results from Hibernia REIT and KBC for commentary on the Irish outlook, Martin Marietta for any read across for CRH (which we sold out of our Core fund expecting momentum to have peaked in Q3), Daimler and Airbus for industrial commentary as well as a number of other consumer (Under Armour, Ocado, Kering, Nestle, Kraft Heinz) and financial (Euronext, Amundi, CS, Zurich, RBS, Credit Agricole) companies. On the Economic front, we will monitor UK GDP tomorrow, European IP on Wednesday, US retail sales and IP on Friday among other data points.

This week we cover off on Kennedy Wilson, Irish homebuilders, Rio Tinto and Amazon.

Major Markets Last Week

	Value	Change	% Move
Dow	29103	846.48	3.00%
S&P	3328	102.19	3.17%
Nasdaq	9521	369.58	4.04%

MSCI UK	16575	291.79	1.79%
DAX	13486	441.23	3.38%
ISEQ	7083	-14.05	-0.20%

Nikkei	23686	714.04	3.11%
H.Seng	27241	884.36	3.36%
STOXX600	424	12.01	2.92%

Brent Oil	54.18	-0.27	-0.50%
Crude Oil	50.01	-0.10	-0.20%
Gold	1573	-3.51	-0.22%

Silver	17.8053	0.12	0.70%
Copper	256.2	5.50	2.19%
CRB Index	401.77	-2.40	-0.59%

Euro/USD	1.095	-0.01	-0.99%
Euro/GBP	0.8474	0.00	-0.44%
GBP/USD	1.2923	-0.01	-0.55%

	Value	Change
German 10 Year	-0.399	0.04
UK 10 Year	0.566	0.05
US 10 Year	1.5731	0.05

Irish 10 Year	-0.122	0.00
Spain 10 Year	0.27	0.03
Italy 10 Year	0.947	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

Kennedy Wilson (KW US)



- Kennedy Wilson is a global real estate company which predominantly owns multi-family (apartments) and office assets across west coast US, London and parts of Europe. In addition, the group offers real estate services to institutional and financial companies across the globe. They are due to report FY 2019 financial results on the 26th February. KW US trade with a 4% forward dividend yield.

- Given the upcoming election and the potential that a newly formed government may decide to raise stamp duty on commercial property transactions and/or try to redirect labour from commercial projects to residential projects, we see merit in diversifying out of Irish centric REIT's into a more globally diversified real estate play.

- Kennedy Wilson is a globally diversified real estate asset management company. Geographically, their portfolio is 48% West Coast US, 24% UK, 23% Ireland and the balance is divided between Spain and Italy. Investors will retain some exposure to Ireland via Kennedy Wilson without being overly exposed.

- Included in KW's portfolio are c.29,000 apartments, 192 commercial properties, 4m square foot of prime retail space and several hotels. Combined these assets generate close to \$500m in gross rental income and c.\$36m in EBITDA from 5 owner/operated hotels.

- We estimate that KW is on course to deliver \$400m (or approximately \$500m in gross rent) of operating income from its tenanted real estate assets in 2019. Its development pipeline is expected to add a further \$110m in net operating income.

Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	680	744	775
EPS (\$)	1.68	1.75	1.85
Price/ Earnings	15.5	13.5	11.8
Div Yield	3.8%	4%	4.3%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
KW US	-0.3%	-3.1%	0.5%

Source: All data & charts from Bloomberg & CFI

Irish Homebuilders (CRN & GLV)



- Election campaigns by all the large parties, FF and SF in particular, have been about ramping up the supply of new houses, increasing the amount of social/affordable housing and boosting incentives to help first time buyers get on the property ladder. FF are expected to be in the mix when it comes to forming a new government and measures such as VAT relief and levy reductions are possible

- Glenveagh released a FY 2019 trading update in January within which they reported a 238% increase in revenue to €284m (800 units sold) and a gross profit margin of 18%. Glenveagh pitch themselves as the builder for first time buyers because of their more affordable price points in commuter locations. Glenveagh has turned its focus to "building" and intends ramping about unit sales to 3,000 units by 2024. Glenveagh trades on a valuation that is below the market value of its assets. FY results are due on the 28th February. Management are strongly incentivised to get their share price up to €1.59 through March 2021. Our January 2021 fair value is €1.10 which offers 25% upside

- Cairn Homes released their FY 2019 trading update in January also, reporting that they have sold 1,080 units in 2019 (+34% YoY). Non-core revenues grew 37% to €402m and delivered 19.6% gross margin. Cairn Homes average selling price in 2019 was €372k net of VAT but inform us that their first time starter home average selling price was €314k ex VAT in 2019. Along with this trading update, Cairn Homes announced plans to increase the share buyback program to €60m, from €25m previously. Cairn Homes expects to generate €500m in free cash flow through 2022, which is equivalent to 50% of the groups Enterprise Value. Cairn Homes cash flow generation makes them a lower risk investment. They trade with a forward dividend yield of 7.4%

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	444.4	486.2	542.3
EPS (€)	0.07	0.08	0.10
Price/ Earnings	18.38x	14.66x	11.96x
Div Yield	5.6%	7.1%	10.4%

Source: All data & charts from Bloomberg & CFI

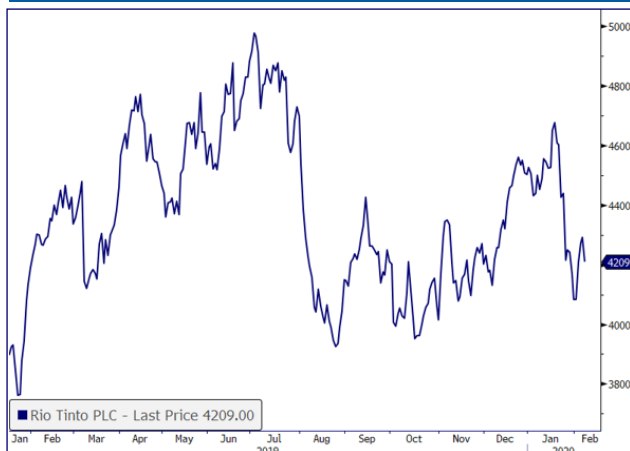
Total Return	1 Mth	3 Mth	YTD
CRN ID	-3.3%	5.6%	-2.2%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Rio Tinto (RIO LN)



- Rio Tinto has pulled back, down 12.5% from recent highs, due to the outbreak of the coronavirus across China.
- The impact of the coronavirus is yet to be quantified, however, the economic impact of China's shutdown will be significant in the short term.
- Assuming the coronavirus epidemic will be contained, Rio should benefit from the recovery, as emerging market manufacturing gets back to usual output levels.
- There is a compelling valuation argument to be made for miners as they trade at record lows as investors favour paying a premium for high growth stocks
- Globally value has underperformed growth, with miners benefiting from any reversal in this trend.
- Rio trades at 5.5x EV/forward EBITDA (5Y average 6.2x) and 9.8x forward P/E (5Y average 12.7x)
- Rio fundamentals are quite strong. Management have deleveraged the balance sheet with a Net Debt/EBITDA less than 1.
- It has a market leading position in Iron Ore, while its Copper business is also performing well.
- Rio reports earnings on the 26/02/2020.
- The market is expecting £42.7bn in revenues up 5.5% and 21.4% growth in adjusted earnings to £6.22 per share.
- Free cash flow is expected to grow to £9.5bn.
- Further share price weakness, followed by a recovery in China output, could present a tactical trade close to £40.
- The consensus 12 month price targets for Rio Tinto is at £43.84.

Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	42751.5	40418.4	38421.1
EPS (£)	6.22	5.63	4.57
Price/ Earnings	8.74x	9.66x	11.92x
Div Yield	8.11%	6.49%	5.59%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
RIO LN	-3.15%	-1.21%	-4.72%

Source: All data & charts from Bloomberg & CFI

Amazon (AMZN US)



- Amazon moved 7.4% higher on the back of a strong Q4 result last week, boosting its market cap into the 1 trillion dollar club
 - Q4 sales hit \$87.4bn up 21%, with FY20 expectations for 18.8% growth
 - Q4 EPS was \$6.47 up 7%, with FY20 expectations of 20% EPS growth
 - Q1 guidance was inline with market expectations.
- Wall street analysts moved consensus price target expectations for the stock up c. 10% after results
- Amazon Web Service (AWS) is the number one position in the cloud services market.
- The segment grew revenues by 37% in FY19 to \$35bn, delivering just short of \$10bn in revenues in Q4
- AWS represented 63% of Amazons operating profits in FY19
- There is a significant structural growth theme behind Cloud and Data services, which can driver revenues and earnings over a multiyear time frame.
- Investment in Amazon Prime and same day delivery can continue to support c. 20% revenue growth across its retail platform
- Amazon Prime members hit 150m globally in Q4
- Valuations remain high for Amazon at 48.9x forward earnings, still well below historical levels. Growing profitability should more than offset multiple contraction over the long term
- Consensus 12 month price target for Amazon is \$2411.52
- The recent break out above resistance provides an entry point provided that a stop loss of \$2000 is applied

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	333318	389989	452814
EPS (\$)	40.65	53.11	68.90
Price/ Earnings	50.43x	38.6x	29.75x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
AMZN US	7.74%	13.79%	10.95%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio

Date: 07/02/2020

Performance YTD	%
Portfolio	1.4%
Benchmark	3.6%
Relative Performance	-2.3%
P/E Ratio	17.83x
Dividend Yield	3.2%
ESMA Rating	6
Beta	0.95

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

FX	Portfolio	Benchmark
EUR	43%	32%
GBP	15%	15%
USD	42%	40%
Other	0%	14%

Currency YTD %	
GBP	-0.19%
USD	2.61%

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

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%	3.4%	424	1.3%
S&P 500	USD	22	Neutral	40%	3.2%	3.2%	3328	2.3%
Total				100%				3.64%

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%	10.4%	3.2%	1479	0.3%
Verizon Communications Inc	USD	4.1%	H	Communication Services	5%	-1.4%	0.8%	59.94	0.1%
BT Group*	Gbp	10.0%	H	Communication Services	5%	-19.5%	-3.7%	1.55	-0.7%
Dalata Hotel Group Plc	EUR	2.3%	H	Consumer Discretionary	2%	-8.2%	3.6%	4.73	-0.2%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	12.5%	3.5%	2079	0.6%
McDonald'S Corp	USD	2.4%	H	Consumer Discretionary	3%	7.1%	-1.1%	211.61	0.3%
Carnival	USD	4.8%	H	Consumer Discretionary	3%	-17.0%	-3.1%	42.20	-0.4%
Glanbia Plc	EUR	2.4%	H	Consumer Staples	4%	-0.7%	-3.2%	10.19	0.0%
Danone	EUR	2.8%	H	Consumer Staples	3%	-0.6%	1.4%	73.44	0.0%
Royal Dutch Shell Plc*	Gbp	7.4%	H	Energy	3%	-11.3%	-0.7%	19.86	-0.5%
Total Sa	EUR	6.2%	S	Energy	3%	-6.8%	2.5%	45.26	-0.2%
Allianz Se	EUR	4.2%	H	Financials	4%	4.3%	5.5%	227.70	0.2%
ING Groep Nv	EUR	6.7%	H	Financials	4%	-1.1%	7.6%	10.57	0.0%
Sanofi	EUR	3.5%	H	Health Care	3%	4.4%	7.6%	93.58	0.1%
Pfizer Inc	USD	3.9%	H	Health Care	5%	-1.9%	2.2%	38.05	0.0%
Vinci Sa	EUR	3.2%	H	Industrials	4%	4.7%	3.4%	103.65	0.2%
Siemens Gamesa Renewable Energy	EUR	0.4%	H	Industrials	3%	-2.8%	5.4%	15.19	-0.1%
DCC Plc	Gbp	2.4%	H	Industrials	4%	-4.8%	1.6%	62.32	-0.2%
Fedex Corp	USD	1.7%	H	Industrials	3%	2.9%	7.6%	155.66	0.2%
SAP Se	EUR	1.4%	H	Information Technology	4%	3.1%	5.3%	124.08	0.1%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	9.9%	4.4%	118.88	0.5%
Microsoft Corp	USD	1.1%	H	Information Technology	3%	16.6%	8.0%	183.89	0.6%
Smurfit Kappa Group Plc	EUR	3.2%	H	Materials	3%	1.2%	10.9%	34.68	0.0%
Newmont Corp	USD	1.9%	H	Materials	3%	1.3%	-2.3%	44.02	0.1%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	2.8%	-1.4%	151.92	0.0%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	-0.2%	3.2%	22.26	0.1%
Engie	EUR	2.6%	H	Utilities	5%	8.6%	0.5%	15.64	0.4%
Greencoat Renewables Plc	EUR	5.2%	H	Utilities	4%	0.4%	-2.1%	1.18	0.0%
JPMorgan Emerging Markets Trust	Gbp	1.1%	H	Emerging Markets	3%	-1.7%	4.4%	10.46	-0.1%
Total					100%				1.36%

All data taken from Bloomberg up until 31/01/2020.

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** - Coronavirus may soon peak with 500,000 People Infected
- **US** - Trump forecast growth of 3% this year. Economists, at 2%, disagree
- **Europe** - Google Heads to EU Court in Episode one of \$9bn Trilogy
- **UK** - UK Braces for more Disruption from Storm Ciara
- **Ireland** - Sinn Fein Ballot Box "Revolution" Rocks Irish Establishment

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Moncler Allergan	Hibernia REIT Daimler Ocado Martin Marietta Materials Under Armour	Kering ABN Amro Euronext Amundi Temenos Mowi	Credit Suisse, KBC, Nestle, Airbus, Zurich, PepsiCo, Barclays, AIG, Kraft Heinz, CPL Resources, Yew Grove	Credit Agricole RBS Eutelstat
Economic	Economic	Economic	Economic	Economic
CN Inflation Rate IT industrial Production	GB Q4 GDP GB Trade Data GB Industrial Production	EA Industrial Production	CN Vehicle Sales CN FDI DE Inflation Rate US Core Inflation Rate	DE Q4 GDP EA Q4 GDP CN M2 Money Supply US Retail Sales US Industrial Production

Upcoming Events

17/02/2020 BHP Group, Faurecia

18/02/2020 HSBC, Kerry Group, HeidelbergCement, Vulcan
Materials, Walmart

19/02/2020 Deutsche Telecom, Puma

20/02/2020 Axa, Hays, Lloyds, BAE, Anglo American, IRES

21/02/2020 Allianz, Kingspan, Deere

17/02/2020 JP Q4 GDP, EA Construction Output

18/02/2020 GB Employment Data, EA/DE ZEW Economic Senti-
ment, US NY Empire State Manufacturing

19/02/2020 JP Trade Data, GB Inflation Data, US Housing Data,
US FOMC Minutes

20/02/2020 GfK Consumer Confidence, FR Inflation Data, GB Re-
tail Sales Data, EA Consumer Confidence Flash

21/02/2020 JP Inflation Data, FR/DE/EA Flash PMI, EA Inflation
Data, US Flash PMI, US Existing Home Sales

All data sourced from Bloomberg

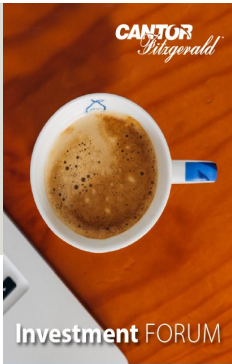
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Allianz: Allianz through its subsidiaries, provides insurance and financial services.

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

Historical Recommendation:

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

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