

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 24<sup>th</sup> February 2020

### Key Themes This Week

#### The Week Ahead

Last week saw the S&P and NASDAQ hit record highs but a weak finish to the week saw the S&P deliver its first negative week in 3 weeks. The S&P finished lower by 1.07%, while the NASDAQ finished lower by 1.4%. European markets also finished weaker with the STOXX 600 lower by 0.7%. This week markets likely to focus on the coronavirus COVID-19 as fears have piqued on outbreaks in Italy over the weekend. An important week for Irish equities as a number of Irish companies report this week.

Fears had subsided regarding the outbreak of coronavirus as cases appeared to be largely contained to the mainland China. However, an outbreak in South Korea result in the country raising its infectious disease alert to its highest level for the first time in a decade. Italy has also seen an increase in virus cases resulting in restrictions being imposed across 10 towns. Italy has now regarded 152 confirmed cases, with 4 deaths. European markets have followed Asian markets were lower overnight. Hong Kong was lower by 1.7% overnight, while Korea's stock market was down by almost 4%. European markets followed suits as Italy's primary market was down 5%, German DAX down 3.8% and the ISEQ was down 3.5%. US futures point to similar drawdowns across markets.

Q4 earnings season is coming to a close, however, some significant Irish names are due to report this week. Bank of Ireland started the week with disappoint set of results this morning. Dalata Hotels reports tomorrow, having seen RevPar trend lower in recent reports, investors will be closely watching this metric. Wednesday sees Permanent TSB report earnings. PTSB has been making encouraging progress on new lending, however, management have yet to address a number of structural issues across the bank. Glanbia also report on Wednesday, after a challenging year from a share price perspective, investor will be looking to see a more positive outlook after management cut guidance this summer. Thursday sees Flutter Entertainment and FBD Group report. Investors will be looking for an update on Flutter's acquisition of Stars Group and developments in the new US market. FBD pre-released results early this month, advising the market that performance was significantly ahead of expectations. Another strong year is expected from the group. CRH and Glenveagh Homes close out the week. CRH will be facing a challenging environment, however, management have been delivering returns for shareholders through its portfolio management strategy in additions to repurchasing shares. Glenveagh will be closely watched considering the political uncertainty surrounding the housing sector in Ireland.

### ISEQ Index 1 Year Share Performance



This week we cover off on Lloyds, Threadneedle European Select Fund, Dalata Hotels, and Bank of Ireland.

### Major Markets Last Week

	Value	Change	% Move
Dow	28992	-430.90	-1.46%
S&P	3338	-36.19	-1.07%
Nasdaq	9577	-135.38	-1.39%
MSCI UK	16489	-48.11	-0.29%
DAX	13088	-696.27	-5.05%
ISEQ	6973	-184.61	-2.58%
Nikkei	23387	-300.85	-1.27%
H.Seng	26821	-1138.7	-4.07%
STOXX600	413	-19.34	-4.48%
Brent Oil	56.16	-1.51	-2.62%
Crude Oil	51.28	-0.77	-1.48%
Gold	1685	103.42	6.54%
Silver	18.8098	1.12	6.31%
Copper	256.8	-3.90	-1.50%
CRB Index	402.46	1.34	0.33%
Euro/USD	1.0822	0.00	-0.13%
Euro/GBP	0.8390	0.01	0.69%
GBP/USD	1.2899	-0.01	-0.84%

	Value	Change
German 10 Year	-0.486	-0.09
UK 10 Year	0.532	-0.11
US 10 Year	1.3922	-0.19
Irish 10 Year	-0.182	-0.07
Spain 10 Year	0.199	-0.09
Italy 10 Year	0.962	0.06
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

### Lloyds (LLOY LN) - Reduce



- Lloyds reported FY19 earnings last week, which missed consensus expectations
  - Revenues of £17.1bn, down 4%
  - NIM of 2.88%, down 5bps
  - Underlying Profit of £7.5bn, down 7%
  - NIM guidance between 2.75-2.80%
  - Reduced its TOTE target to between 12-13%
- UK banking sector continues to face headwinds
  - Competition across retail mortgages will continue to squeeze NIM
  - Brexit continues to pose a risk to credit and lending activity across the UK
  - Falling revenues pushing cost income ratios higher
- Analysts are down grading earnings expectations for 2020, with consensus adjusted EPS downgraded by c. 24% over the past 6 months.
- Lloyds trades at a premium to UK peers with a price/book value of 0.92x compared to Barclays at 0.58x and RBS at 0.63x.
- Sterling has strengthened against the Euro from lows of €1.0742 (£0.9311) to €1.1957 (£0.8364) at present, up c. 11%.
- Considering Brexit headwinds and Boris Johnson's increasingly hard line stance on upcoming EU negotiations, sterling gains could be erased.
- Consensus 12 month price targets for Lloyds is £0.637

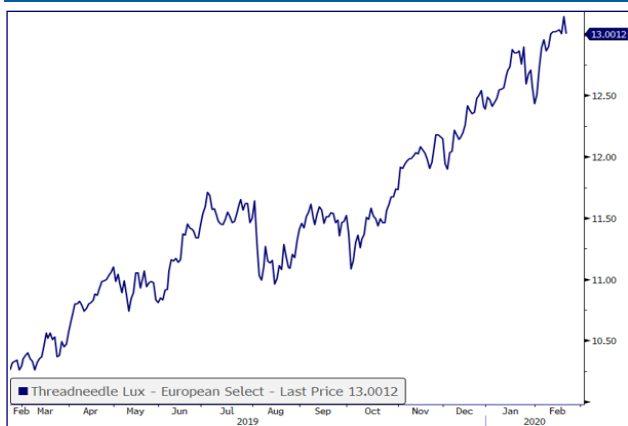
Key Metrics	2019e	2020e	2021e
Revenue (£ Mn)	17760.8	17704.8	17657.4
EPS (£)	0.07	0.07	0.07
Price/ Earnings	7.89x	7.89x	7.89x
Div Yield	6.33%	6.69%	6.87%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
LLOY LN	-2.33%	-4.93%	-9.52%

Source: All data & charts from Bloomberg & CFI

### Threadneedle European Select Fund (THES3EE LX)



- We retain a cautious outlook on markets at present as fundamental corporate and economic data remains weak, along with significant risks on the horizon including the coronavirus, global trade, Brexit and European political volatility. Leaving global markets facing multiple headwinds, while valuations are at the higher end of historical ranges and bonds in Europe offering negative yield.
- With little alternative to equities, as well as a helping hand from central banks financial assets have continued to grind higher.
- Stock selection has become increasingly more challenging as momentum pushes high quality stocks higher and higher.
- At 15.3x forward earnings, the STOXX 600 looks less over valued to its own 5Y history of 14.5x compared to the S&P 500 trading at 18.9x relative to a 5Y historical average of 16.8x.
- As a result we are recommending a broad and diversified approach to European names through the Threadneedle European Select Fund.
- The fund invests mainly in Continental European equities and typically holds between 40 and 65 positions.
- The fund focuses on the teams highest-conviction ideas, and the portfolio manager can take significant stock and sector positions. The fund is currently 16% underweight financials.
- The team aims to invests in companies which they believe have a sustainable competitive advantage such as intangible assets, a cost advantage or switching costs. These competitive advantages can boost pricing power.
- Porters Five Forces of supplier power, buyer power, barriers to entry, threats of substitution and degree of rivalry are used to assess the strength of the company's competitive advantage.

Total Return	1 Mth	3 Mth	YTD
THES3EE LX	0.46%	8.33%	4.54%

Source: All data & charts from Bloomberg & CFI

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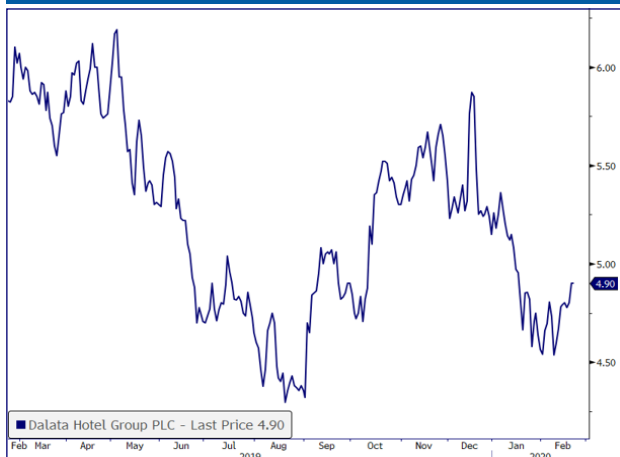
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Source: All data & charts from Bloomberg & CFI

## Opportunities this week

CFI Research Team

### Dalata Hotels (DHG ID)



- Dalata Hotel Group owns and operates 9,000 3 and 4\* hotel rooms across Ireland and the UK via the Clayton and Maldron hotel brands
- Over the next 3 years, the company will add an additional 2,400 rooms which will be a key driver of earnings growth over the medium to long term
- Dalata shares have declined by 17% over the last year, with investors concerned around how Brexit will impact group profitability. As a result DHG now trades on 11.5x FY20 earnings and at a book value of 0.85x – pricing in a negative impact due to Brexit
- Consensus forecasts c. 9% revenue growth and a 21% increase in operating profit for FY19 results. Results are due on the 25th February. Consensus expects 8% revenue growth and flat operating profit in 2020
- We hold an allocation of Dalata in the Core Portfolio and would recommend clients use recent weakness to add some exposure • Recent RevPAR data out of Dublin (-3.2% LfL) has been weaker than expected but we assume growth is driven by roll out across the UK
- Management remain optimistic on the outlook for their business in the UK and recent RevPAR data (+3%) implies they are outperforming the wider hotel industry
- Our January 2021 fair value is €5.80 based on recent results which implies c. 25% total return over the next 12 months

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	429.0	447.7	492.7
EPS (€)	0.40	0.41	0.40
Price/ Earnings	12.25x	11.95x	12.34x
Div Yield	2.18%	2.39%	2.39%

Source: All data &amp; charts from Bloomberg &amp; CFI

Total Return	1 Mth	3 Mth	YTD
DHG ID	1.87%	-12.19%	-4.85%

Source: All data &amp; charts from Bloomberg &amp; CFI

### Bank of Ireland

#### News

Bank of Ireland released its full year results this morning as it adjusts its financial targets lower in the wake of a lower for longer rate environment. The announcement included a mixed result, with the bank showing the challenges of the sector. Revenues were marginally weaker than our expectations at €2.83bn (est. €2.9bn), with both net interest income and other income falling short. Net interest margin was down on H1 and again weaker than our estimates at 2.14% (est. 2.17%). Costs were in line with expectations at €1.78bn (est. €1.78bn), down 4%. However, weaker revenues resulted in a miss on the cost income ratio at 63% (est. 61%). An impairment charge of €215m was recognised, which represents a 26bps charge. Profit before tax was behind our estimates due to lighter revenues, higher impairment charge and higher non core items at €645m (est. €862m).

The balance sheet saw encouraging growth as the effects of deleveraging diminished. Gross customer loans grew by c. €2.5bn to €80.5bn (est. €79.5bn), while net customer loans came in at €79.2bn (est. €78.3bn). New lending was lower than expected growing by 3% to €16.5bn (est. €17.1bn), the growth rate down from 13% in FY19. Customer deposits saw strong in flows, up €5.1bn to 84bn (est. €80.6bn). The growth in deposits pushed the loan deposit ratio to 95% down from 97%. The balance sheet retains significant capacity to fund loan growth, however, credit demand appears to be the limiting factor.

Capital remained in a strong position with the fully loaded CET 1 ratio of 13.8%, up 40bps. Management announced a dividend of 17.5c per share (est. 26c), up 9%. The pay out ratio represent c. 42% in line with estimates. Management revised its FY21 targets reflecting the more challenging environment. Its return on tangible equity (ROTE) target was lowered to 8% from >10%. The bank delivered a ROTe of 6.8% in FY19. Management have also increased its CET 1 target from 13% to 13.5% reflecting the increase in additional buffers being imposed by regulators. Management have committed to further cost cutting as it battles falling profitability. Having initially targets a cost base of €1.7bn, this has been reduced to €1.65bn.

The outlook for 2020 remains challenging. Expectations of another year of €2bn net loan growth should be achievable. However, the low rate environment will likely see revenues remain flat (or fall marginally), with lower costs likely offset by higher impairment charges.

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date: 21/02/2020

Performance YTD	%
Portfolio	2.7%
Benchmark	4.7%
Relative Performance	-2.0%
P/E Ratio	17.38x
Dividend Yield	3.4%
ESMA Rating	6
Beta	0.94

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	1.16%
USD	3.42%

### Benchmark

### Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	21	Neutral	60%	3.1%	-0.5%	428	1.9%
S&P 500	USD	22	Neutral	40%	3.6%	-1.0%	3338	2.8%
<b>Total</b>				<b>100%</b>				<b>4.74%</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%	10.8%	-2.0%	1483	0.3%
Verizon Communications Inc	USD	4.3%	H	Communication Services	5%	-4.2%	-0.8%	58.20	0.0%
BT Group*	GBP	10.1%	H	Communication Services	5%	-18.8%	1.8%	1.56	-0.6%
Dalata Hotel Group Plc	EUR	2.4%	H	Consumer Discretionary	2%	-5.0%	2.2%	4.90	-0.1%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	13.4%	-2.5%	2096	0.7%
McDonald'S Corp	USD	2.4%	H	Consumer Discretionary	3%	9.2%	-0.7%	215.87	0.4%
Carnival	USD	4.9%	H	Consumer Discretionary	3%	-17.0%	-2.4%	41.69	-0.4%
Glanbia Plc	EUR	2.4%	H	Consumer Staples	4%	4.4%	5.2%	10.71	0.2%
Danone	EUR	3.0%	H	Consumer Staples	3%	-3.9%	-2.1%	71.00	-0.1%
Royal Dutch Shell Plc*	GBP	8.0%	H	Energy	3%	-14.2%	-2.1%	18.86	-0.6%
<b>Total Sa</b>	EUR	6.5%	S	Energy	0%	-8.8%	-2.1%	44.30	-0.2%
Allianz Se	EUR	4.6%	H	Financials	4%	5.6%	-0.2%	230.70	0.2%
ING Groep Nv	EUR	7.4%	H	Financials	4%	-7.6%	-7.8%	9.88	-0.3%
Sanofi	EUR	3.6%	H	Health Care	3%	4.1%	1.2%	93.33	0.1%
Pfizer Inc	USD	4.1%	H	Health Care	5%	-7.9%	-3.3%	35.72	-0.2%
Vinci Sa	EUR	3.3%	H	Industrials	4%	6.5%	-0.3%	105.45	0.3%
Siemens Gamesa Renewable Energy	EUR	0.3%	H	Industrials	3%	2.2%	2.7%	15.98	0.1%
DCC Plc	GBP	2.4%	H	Industrials	4%	-4.5%	0.0%	62.52	-0.1%
Fedex Corp	USD	1.6%	H	Industrials	3%	8.0%	1.1%	163.25	0.3%
SAP Se	EUR	1.4%	H	Information Technology	4%	4.9%	-0.8%	126.16	0.2%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	10.5%	-0.8%	119.49	0.6%
Microsoft Corp	USD	1.1%	H	Information Technology	3%	13.6%	-2.5%	178.59	0.5%
Smurfit Kappa Group Plc	EUR	3.5%	H	Materials	3%	-1.3%	-3.0%	33.80	0.0%
Newmont Corp	USD	1.7%	H	Materials	3%	13.8%	12.3%	49.44	0.5%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	7.7%	3.7%	159.10	0.2%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	-0.9%	-1.3%	22.11	0.1%
Engie	EUR	4.8%	H	Utilities	5%	15.2%	2.9%	16.60	0.8%
Greencoat Renewables Plc	EUR	5.0%	H	Utilities	4%	4.3%	1.7%	1.22	0.2%
JPMorgan Emerging Markets Trust	GBP	1.3%	H	Emerging Markets	3%	-2.4%	-1.1%	10.38	0.0%
<b>Total</b>					<b>100%</b>				<b>2.73%</b>

All data taken from Bloomberg up until 21/02/2020.

**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** Italy quarantines northern towns in coronavirus outbreak
- **US** Bernie Sanders briefed by U.S. officials that Russia is trying to help his presidential campaign
- **Europe** EU budget squeeze hits defense ambitions
- **UK** Emmanuel Macron 'not sure' of UK-EU trade deal by end of year
- **Ireland** Ryanair and Aer Lingus monitor impact of coronavirus on travel to Italy

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Bank of Ireland Bunzl	Dalata Hotels Mylan Macys Hammerson Home Depo salesforce.com	Taylor Wimpey Danone Permanent TSB Glanbia Iberdrola Rio Tinto	Reckitt Benckiser Engie FBD Group Flutter Cie de Saint-Gobain Bayer CPL Resources Yew Grove	BASF Glenveagh Eni Amadeus CRH
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
DE Ifo Business Climate	DE Q4 GDP Final	US New Home Sales	EA Business Confidence EA M3 Money Supply US Q4 GDP 2nd Est US Durable Goods Orders	KR Industrial Production GB Cons Confidence FR Q4 GDP Final EA Core Inflation CA Q4 GDP US Personal Spending

## Upcoming Events

02/03/2020 Greencoat Renewables

03/03/2020 Cairn Homes, Beiersdorf, Travis Perkins

04/03/2020 Legal and General, Campbell Soup

05/03/2020 HUGO BOSS, Aviva, Origin Enterprises, GVC Holdings, Kroger, Continental

06/03/2020 ICG, AIB, Total Produce

02/03/2020 CN Caixin Manuf PMI, EA/DE/FR Manuf PMI, IT FY19 GDP, US ISM Manuf PMI

03/03/2020 JP Consumer Confidence, EA PPI

04/03/2020 EA/DE/FR Service PMI, EA Retail Sales, BoC Interest Rate Decision, US Non-Manuf ISM, US Fed Beige Book

05/03/2020 DE Construction PMI, US Factory Orders

06/03/2020 De Factory Orders, IT Retail Sales, US Jobs Day, US Trade Data

All data sourced from Bloomberg

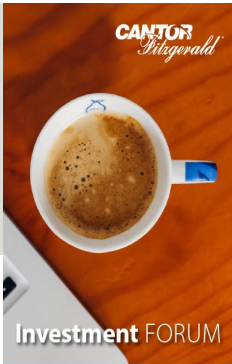
# Cantor Publications & Resources



## Daily Note

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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## Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

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## Regulatory Information

**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

**Historical Recommendation:**

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



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