



September 2, 2005

Contact Details:

Email : [research@dbb.ie](mailto:research@dbb.ie)  
[info@dbb.ie](mailto:info@dbb.ie)

Tel : +353 1 633 3800  
Fax : +353 1 677 4708

EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6694 ↑	17	0.25%	11.0	8.01%
FTSE 100	5329 ↑	32	0.60%	13.5	10.69%
DAX 30	4843 ↑	13	0.27%	15.0	13.79%
DOW	10460 ↓	-22	-0.21%	19.5	-3.00%
NASDAQ	2148 ↓	-4	-0.19%	15.6	2.82%
S&P	1222 ↑	1	0.10%	21.0	0.79%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2517	0.6818	137.2200
Dollar	1.2517	1.0000	1.8352	109.6200
Sterling	0.6818	1.8352	1.0000	201.1800
Yen	137.2200	109.6200	201.1800	1.0000
Oil (Nymex)	69.0000			

## This Week's Research

Kerry Group  
CRH  
Paddy Power

## Today's Research

## Breaking News

### Non-Farm Payrolls due at 1330

Economists on average expect the U.S. jobs data at 1330 to show a solid 190,000 August rise in non-farm payrolls after a 207,000 addition in July. Markets will be hoping for a good number after a series of disappointing data released earlier this week. The soft US economic data last night included the Institute for Supply Management's manufacturing confidence index last night, which fell to 53.6 in August from 56.6 in July, a reversal from market expectations of a small rise to 57.0. The weaker data combined with expectations that Hurricane Katrina may have seriously dented economic growth and consumer sentiment in the face of high oil prices has led to concerns Federal Reserve policymakers may decide to halt its cycle of interest rate hikes at its September 20 meeting.

### Fitch affirms Anglo Irish Bank's ratings

Fitch Ratings has today affirmed Anglo Irish Bank's ratings at long-term 'A', Short-term 'F1', Individual 'B', and Support '3'. The Outlook remains Stable. The Long-term, Short-term, and Individual ratings reflect Anglo's consistently strong performance, good asset quality and an extremely low cost/income ratio. They also reflect capitalisation that has a fairly high proportion of preference shares and hybrids. The Support rating reflects the moderate probability of support from the Irish authorities should it ever be required.

### Readymix acquisition

Readymix said it has acquired SJ Martin Ltd, a large operating quarry at Ballynahinch, Co. Down, with a net asset value of approximately 1 million pounds. This will strengthen the group's aggregate business in the greater Belfast area, and is in line with its overall acquisition and development strategy, Readymix said.

### Circulation of Irish Independent declines 5%

Newspaper circulation figures released yesterday show a sharp rise for the Irish Independent's daily compact edition in the first half of this year. The ABC Island of Ireland report shows that compact circulation rose by 56.5% compared with the same period last year to 81,431. But the paper's broadsheet edition dropped 36% to 82,771. This meant the paper's total circulation showed a decline, while Sunday Independent circulation was almost unchanged at just over 291,000.

### Kingspan interim results on Monday

Kingspan will announce its H1 results on Monday and is expected to report a 42 percent rise in profit. Kingspan said in July it expected full-year results to beat market expectations after its first-half performance comfortably outstripped that of the previous year. The mean average of forecasts put Kingspan's expected pretax earnings for the six months to the end of June at €57.4m compared to €40.4m a year earlier. Forecasts for EPS range from 26 to 29.7 cents on a per share basis compared to 19.6 cents for the corresponding period last year. However, what could be of most interest will be comments from the company on its outlook for the rest of the year.

## Business Press

- New director for United Drug (IT)
- Insurers say too early to call effect of hurricane on premiums (IT)
- O'Leary took no cut from Ryanair profits (IE)

## Investment Press— Lex

- Oil Markets: There is never a good time to be hit by a hurricane. But for oil markets the devastation could scarcely have come at a worse moment. The root of the problem is not a shortage of oil but a lack of refining capacity.



DOLMEN SECURITIES

DOLMEN SECURITIES → Website : [www.dolmensecurities.com](http://www.dolmensecurities.com)

Dolmen House, 4 Earlsfort Terrace, Dublin 2, Ireland.  
45 South Mall, Cork, Ireland.

• Tel : +353 1 633 3800  
• Tel : +353 21 422 2122

• Fax : +353 1 677 7044  
• Fax : +353 21 422 2123

• Email : [info@dbb.ie](mailto:info@dbb.ie)  
• Email : [cork@dbb.ie](mailto:cork@dbb.ie)

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