

DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

02.04.2007



Dolmen Stockbrokers

Section

1 Market View

02/04/2007

European stocks declined last week as economic reports in the U.S. fuelled concern that earnings growth worldwide may slow more than expected and oil prices rose after Iran seized 15 British sailors in the Persian Gulf. First quarter earnings are expected to snap the run of double-digit growth in Europe, with a lot of economic data raising concerns about growth, inflation and housing

Current Trading Ideas

Trading ideas	
Irish Banks	While we continue to be of the view that the recent slowdown in Irish mortgage lending will constrain the near term share price performance of the Irish financials , particularly those with relatively high mortgage exposures, such as Bank of Ireland and Irish Life & Permanent, further significant weakness from current levels will provide attractive entry levels for medium term investors. Specifically, we would highlight AIB's sell-off this morning following reduced earnings guidance from M&T Bank as generating an attractive entry level for medium term investors at €21.50. M&T contributes only c.9% of AIB group earnings, and represents only c.12% of overall group value, so a 3% fall in the AIB share price would appear an over-reaction to what is currently a 4% downgrade to 2007 M&T earnings: Buy on weakness .
IN&M Last rec @ €3.11 Current: €3.40 Target: €3.35	The share price of Independent News & Media (INWS) rose by 13% during Q1 2007, achieving our price target of €3.35, which was based on 16x 2008 eps of 21c. This leaves the shares now trading at a premium of c.10% to the current European newspaper sector average, which fairly reflects the groups continued stronger than sector average earnings growth. As a result, we are this week removing INWS from our Dolmen Dozen list of top stock picks for Q2 2007, replacing it with C&C Group, which offers greater share price upside from current levels over the next 3 months: Take profits .
GSK Last rec @ £13.91 Current: £13.97 Target: £15.00 Stop-loss: £13.50	The c.7% correction in the GlaxoSmithKline (GSK) share price over the 6 weeks has created an attractive entry level once again under £14, ahead of the group's Q1 results' announcement on 25th April. The group still expects to file Cervarix in the US by the end of this month and its 5 additional new product filings during the remainder of 2007 should provide further positive share price catalysts. At the time of its full year results' announcement on 8th February, GSK upgraded its 2007 eps growth to between 8% and 10%, from the previous consensus of between 4% and 5%, driven by operating margin expansion. As a result, our view is that the 11% discount to the pharma sector average of 15x forward eps at which GSK shares are currently rated at 13.4x 2007 eps of £1.04 should narrow over the remainder of 2007: BUY .
IAWS Last rec @ €167.66 Current: €17.40 Target: €20.00 Stop-loss: €16.50	IAWS senior management recently visited us as part of the group's post results series of investor meetings. The presentation explained that the recently announced H1 eps growth of 12% was helped by the first 3 months contribution from Otis Spunkmeyer, the US frozen cookie dough manufacturer acquired last October, particularly as Otis is a relatively high margin business, as well as from an improved performance from the group's agribusiness as a result of stronger sales of animal feed and fertiliser in line with increased demand. The operating profit of Origin Enterprises, the group's Irish agribusiness, property and Shamrock food distribution businesses, showed 10% growth to €11.9m. Given the improvement in profitability at Origin, combined with the group's increased net debt of €689m, IAWS is now examining a number of strategic options for the future development of this business, including IPO. Any action in this regard, in helping to realise the hidden surplus land bank value within this business, should act as a positive catalyst for the IAWS share price. We would expect a decision in this regard to be made by the group's full year results' announcement on 26th September at the latest. Given that c.50% of forward group earnings are now generated in the US, and that the group's US peers all trade at multiples in excess of 20x forward earnings, IAWS' food business deserves a multiple of at least 18x consensus forward eps of €1.06, generating value of €19.08 per share. Combining this value with the group's surplus land bank value of at least €1 per share, gives our current 12-month price target of €20. The current consensus forecasts are that IAWS will generate 13% eps growth this year to 92c, accelerating to 15% eps growth to €1.06 for the year ending 31/07/08: BUY .
Tullow Oil Last rec @ £3.69 Current: £3.65 Target: £4.25 Stop-loss: £3.40	A senior management representative of Tullow Oil recently visited as part of the company's post full year results series of investor meetings. The meeting explained that Tullow's preliminary assessment of recoverable reserves in the Albertine basin in Uganda is between 100m and 250m boe based on wells drilled to date. The previous company guidance was 30m boe, so taking the midpoint of the new range of 175m boe, implies an increase in the group's NAV of c.29p per share ((145/10)*2p. Previously, our 12-month price target for Tullow of £4.20 was based on the group's core net asset value (NAV) per share of £1.80, applying an 80% probability of success to its development 2P gross reserves per share of £0.88, and also applying a 35% probability of success to its exploration 2P gross reserves per share of £4.73. However, the recent Ugandan and S&K reserve updates facilitate a 26p net increase from £4.73 to £4.99 in the group's exploration 2P gross reserves per share, which at a 35% probability justifies an increase in our 12-month price target from £4.20 to £4.25. Tullow's Ugandan drilling program has been very successful to date, and another well is due to be spudded here later this month, with results due by the end of May. In addition, a farm-out agreement for 20% of its Kudu gas project is expected to be announced shortly, with a well also being spudded here by the end of April: BUY .

Dolmen Dozen Weekly Update

Company	Change on week	Relevant news
AIB	-3.14%	M&T announce that earnings are affected by US slowdown
Aviva	-3.85%	After recent results came in c.2% lower than expected.
BHP Billiton	1.25%	Share price rebound following strengthening in the mining sector
BP	1.85%	As the group continued to buyback and cancel large amounts of its own shares.
British Land	-1.10%	Following the recent announcement of a NAV per share of £16.85 as at 31/12/06.
CRH	0.16%	After announcing positive results recently with strong double digit growth forecast for next year
Greencore	7.48%	After UK peers announced strong results
GSK	0.43%	Following the recent release of stronger than expected 2007 earnings growth guidance.
INWS	5.92%	Its UK peer the Daily Mail announced that the UK advertising market has taken a positive u-turn
RBS	-3.41%	After the group recently increased its full year dividend by a greater than expected 25%.
Ryanair	-3.64%	After it was leaked that the EU commission may force Ryanair to sell its stake in Aer Lingus
Vodafone	-3.55%	Following the recent successful acquisition of a 67% stake in Indian mobile group, Hutchinson Essar, for \$11.1 bn.

Other Trading Ideas

Date of Rec	Company	Price (at time of Rec)	Last Close	Source	Analyst	Target Price
20-Dec	Greencore	4.45	4.60	Daily	SD	4.80
22-Jan	Prudential	7.18	7.18	Weekly	SD	8.20
05-Feb	Ryanair	11.22	5.83	Daily	SD	13.00
07-Feb	BHP Billiton	9.86	11.33	Daily	SD	11.50
12-Feb	Vodafone	1.49	1.36	Daily	SD	1.60
19-Feb	United Drug	3.97	4.00	Weekly	SD	4.40
26-Feb	Grafton	12.79	11.25	Weekly	SD	14.00
27-Feb	Kerry	20.46	20.80	Daily	SD	23.00
28-Feb	Irish Life & Permanent	21.50	20.55	Daily	SD	23.00
05-Mar	RBS	20.76	19.84	Weekly	SD	22.50
07-Mar	FBD	40.00	39.00	Daily	SD	48.00
08-Mar	Anglo Irish Bank	15.41	16.00	Daily	SD	18.00
12-Mar	Morrison	3.21	3.09	Weekly	SD	3.30
12-Mar	British Land	15.34	15.28	Weekly	SD	17.50
12-Mar	AIB	23.40	22.20	Weekly	SD	25.00
13-Mar	Aer Lingus	2.90	3.05	Daily	SD	3.25
20-Mar	C&C	10.65	11.37	Weekly	SD	13.00
20-Mar	Aviva	7.49	7.49	Weekly	SD	9.00
20-Mar	DCC	24.25	26.36	Daily	SD	27.00
21-Mar	IN&M	3.11	3.40	Daily	SD	3.35
26-Mar	CRH	31.95	32.00	Weekly	SD	37.00
27-Mar	George Wimpey	6.53	6.36	Daily	SD	8.40
28-Mar	UK Coal	5.13	5.51	Daily	SD	5.80
29-Mar	Tesco	4.40	4.44	Daily	SD	4.75
30-Mar	Summit Germany	1.37	1.37	Daily	SD	1.50

Economic Calendar

Date	Region	Event	Period	Consensus	Prior
02/04/2007	US	ISM Manufacturing	MAR	51.1	52.3
02/04/2007	US	ISM Prices Paid	MAR	60	59
03/04/2007	US	Pending Home Sales MoM	FEB	0.00%	-4.10%
04/04/2007	US	ADP Employment Change	MAR	128K	57K
04/04/2007	CA	Building Permits MoM	FEB	-6.50%	11.30%
04/04/2007	US	Factory Orders	FEB	2.00%	-5.60%
04/04/2007	US	ISM Non-Manufacturing	MAR	55	54.3
05/04/2007	UK	Industrial Production (MoM)	FEB	0.20%	0.10%
05/04/2007	UK	Industrial Production (YoY)	FEB	0.70%	0.40%
06/04/2007	US	Change in Nonfarm Payrolls	MAR	130k	97k
06/04/2007	US	Unemployment Rate	MAR	4.60%	4.50%
06/04/2007	US	Change in Manufact. Payrolls	MAR	-10K	-14K
06/04/2007	US	Average Hourly Earnings MoM	MAR	0.30%	0.40%
06/04/2007	US	Average Hourly Earnings YoY	MAR	--	4.10%
06/04/2007	US	Average Weekly Hours	MAR	33.8	33.7
06/04/2007	US	Wholesale Inventories	FEB	0.40%	0.70%
06/04/2007	US	Consumer Credit	FEB	\$5.0B	\$6.4B

Corporate Calendar

Date	Region	Company	Event
2-Apr-07	GB	Northern Rock	Q1 Trading Update
3-Apr-07	GB	BG Group	FY2007 Q1 Trading Update
3-Apr-07	GB	BP Plc	FY2007 Q1 Trading Update
4-Apr-07	GB	British Airways	Traffic March figures
4-Apr-07	IRE	United Drug	Trading Statement

Sunday Papers

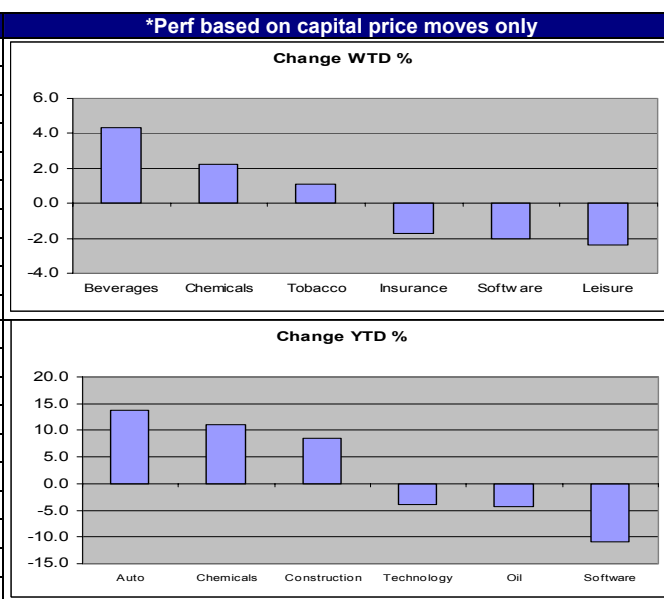
Paper	Company	Comment
SBP	ICG	ICG Investors will clarify takeover bid
SBP	AIB	AIB eyes up second €400m eastern European fund / AIB seen as the winner in special savings deposit war
Sunday Times	Ryanair	EU wants Ryanair to exit rival
Sunday Times	C&C	Magners heads for Munich test
Sunday Times	Porsche	Car maker stalls on takeover talks
Sunday Times	Total Produce	Total Produce's low yield
Sunday Independent	Tesco	Why Tesco shares are an absolute steal
Sunday Tribune	Ryanair	Grounded by Brussels
Sunday Tribune	Boots	To open 24 hour pharmacies in Ireland

Last Week's Moves

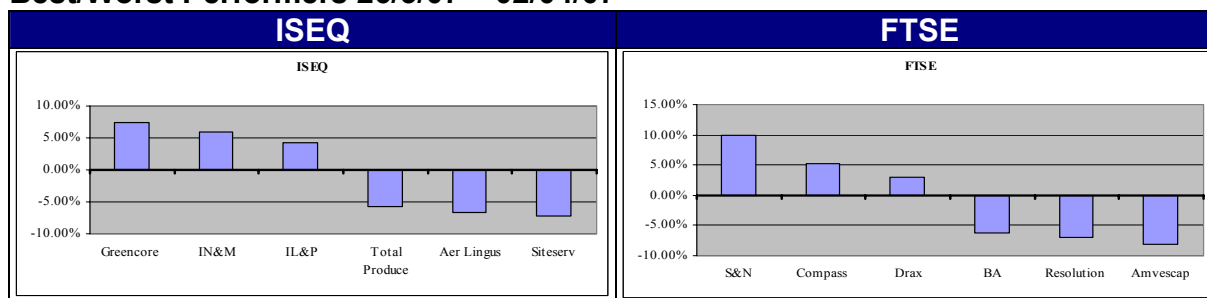
	Levels	Last week's moves	YTD Move
Equities			
DJ INDUS. AVG	12306.69	-1.51%	-1.37%
S&P 500	1415.48	-1.45%	-0.21%
NASDAQ	2410.89	-1.58%	-0.21%
DJ	3708.8	-0.93%	0.31%
FTSE 100	6308	-0.50%	1.40%
DAX	6917.03	0.26%	4.85%
ISEQ	9375.3	-1.45%	-0.35%

	Div Yield- 2007	EPS Growth 2007	P/E-2006	P/E-2007
ISEQ	2.45%	8.7%	15.61	13.97
UK	3.70%	6.78 %	13.71	12.84
US	2.03%	6.62%	16.62	15.61
Euro	3.46%	6.25%	13.26	12.48

Sector*	Weekly Move %	YTD Move %
Autos	-1.22	13.70
Chemicals	2.22	11.14
Construction	-0.82	8.50
Mining	0.37	8.05
Tobacco	1.08	7.73
Media	-0.28	6.95
General Retailers	-0.68	6.61
Personal Goods	0.34	5.78
General Industrials	-0.09	4.66
Food Producers	0.78	2.98
Beverages	4.35	1.70
Utilities	0.38	0.92
Leisure Goods	-2.36	0.07
Banks	-1.48	0.01
Pharmaceuticals	-1.28	-1.07
Insurance	-1.75	-1.40
Telecoms	-1.56	-2.64
Technology	0.23	-3.93
Oil & Gas	0.45	-4.22
Software	-2.00	-10.91



Best/Worst Performers 26/3/07 – 02/04/07



After four days of declines culminating in a widespread sell off on Wednesday the ISEQ regained some of the lost ground on Thursday on the back of strong gains from the banking and construction sector. This continued on Friday with most of the large cap stocks closing in line or above Thursday's closes. The market was affected all week by the forecast of slowing economic growth for 07/08 that was confirmed on Friday by the ERSI report.

Homebuilders advanced in London on Monday after a merger agreement between Taylor Woodrow and George Wimpey raised hopes of further consolidation in the sector. UK stocks closed lower on Wednesday, as rising tensions between the UK and Iran sent oil prices higher and testimony from Federal Reserve Chairman Ben Bernanke took away hopes for interest-rate cuts. Shares in retailer Next extended Tuesday's gains with ongoing speculation it could get a bid of 2,500 pence a share. Shares in brewer Scottish & Newcastle jumped in London on Thursday amid speculation that the company could be in line for a bid from Dutch peer Heineken or Danish rival Carlsberg.

Section

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Commodity, Currency & Credit Markets

	Current			YTD Change		
	EURO	GBP	USD	EUR	GBP	USD
Base Rate	3.75%	5.25%	5.25%	0.25%	0.25%	0.00%
3 Month	3.92%	5.62%	4.85%	0.14%	0.31%	0.18%
12 Month	4.18%	5.86%	4.71%	0.07%	0.22%	0.27%
5 Year	4.01%	5.29%	4.52%	0.09%	0.17%	-0.19%
10 Year	4.04%	4.97%	4.63%	0.10%	0.23%	-0.08%
CRUDE OIL FUTR May 07	66.53			4.00%		
NAT GAS FUTR April 07	7.755			15.62%		
GOLD SPOT \$/OZ	665.35			4.56%		
SILVER SPOT \$/OZ	13.38			3.80%		
LME ALUMINUM 3MO (\$)	2780			-0.82%		
LME COPPER 3MO (\$)	6755			6.71%		

Exchange Rates

	Current	YTD change	Year End Forecasts
EUR-USD X-RATE	1.3373	1.32%	1.350
EUR-GBP X-RATE	0.679125	0.78%	0.665
EUR-JPY X-RATE	156.999	-0.16%	145.000

Forecast 2007

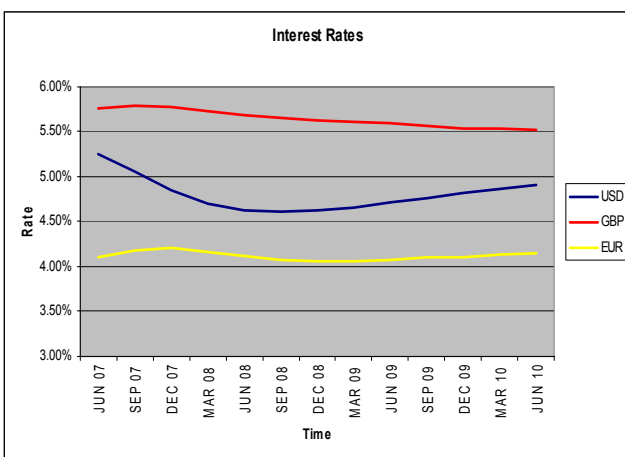
GDP	Current	2007(e)
Ireland	7.70%	6.00%
Euro Zone	2.70%	2.50%
UK	2.90%	3.00%
US	3.00%	2.00%

Central Bank Interest Rates	Current	2007(e)
Ireland	3.50%	3.75%
Euro Zone	3.50%	3.75%
UK	5.00%	5.25%
US	5.25%	4.75%

Inflation	Current	2007(e)
Ireland	4.40%	5.50%
Euro Zone	1.90%	2.10%
UK	2.70%	2.90%
US	2.00%	1.20%

10 Year Bond Yields	Current	2007(e)
Ireland	4.01%	3.65%
Euro Zone	4.01%	3.65%
UK	4.81%	4.50%
US	4.69%	4.35%

Bund Comment

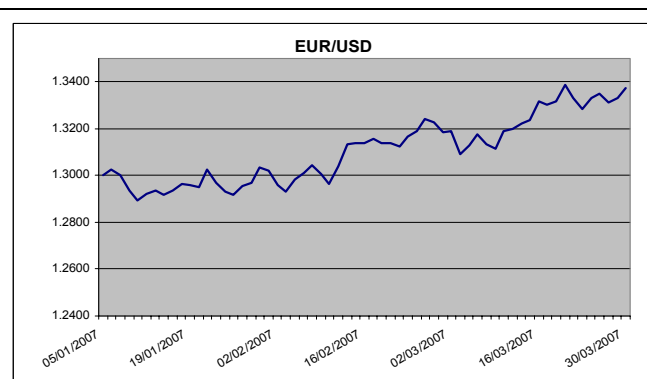


Comment:

European 10yr Benchmark bond yields started the week at a shade under 4% and closed the week out at the highest leaves in over 6 weeks at 4.05%. A rebound in the German IFO number coupled with comments during the week from Trichet that growth, the fastest in Europe in 6 ½ yrs, is "broader and sustained" and leaves "no time for complacency" amid continuing inflation fears, reinforced the expectations of a rate rise in the short term.

European economic data to be released this week is expected to indicate little change from the expected growth rate. The focus this week therefore lies on U.S. data, primarily the non-manufacturing ISM number on Wednesday and the non-farm payroll number on Friday. Particularly weak ISM manufacturing figures today leaves the Fed in a tight spot as it indicated both a slowing economy and higher inflation worries. This means the Fed may well be forced to leave rates on hold for the time being. Weak data from the U.S. this week should put downward pressure on European 10yr government bonds yields as a further indication of a slowing U.S. economy would pressurise the fed into rate cuts in the future.

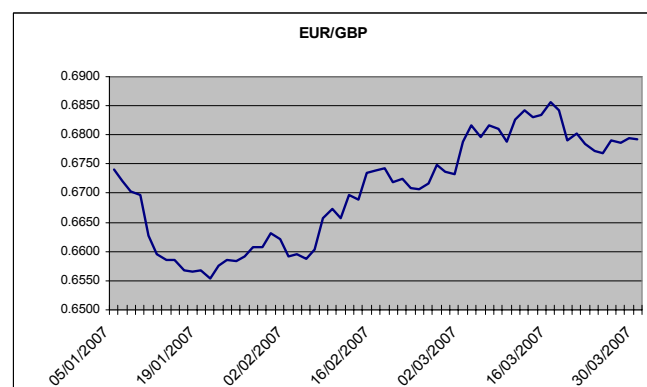
Currency Comment



Comment: EUR/USD

The USD strengthened the Euro for most of last week on the back of a stronger than expected Q4 2006 GDP number and comments of the Fed that inflation remains a concern. However Friday afternoon saw a reversal as it was announced that the US was imposing trade tariffs on China. This USD negatives story saw the Euro move from 1.33 back up to the top of the recent range at 1.34.

This week traders will look to both the Non Manufacturing ISM and the Non Farm Payroll number for further direction of the US economy. With the payroll number being announced on Good Friday (majority of markets will be closed) expected position squaring ahead of the number. While long term our USD negative view remains we may see a period of consolidation this week.



Comment: EUR/GBP

The Euro strengthened against GBP at the beginning of the week on the back of a stronger than expected IFO German Business confidence number. However this was reversed later in the week as GBPUSD outperformed EURUSD to the upside.

This week the focus will be on the BoE rate announcement on Thursday, with the market seeing the chance of a rate increase at as little as 20%, however as the BoE proved in January a surprise is not out of the question. On the back of this we continue to like GBP against the Euro with a long term price target of .6650.

Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield	
AAA	Rabobank	3.65%	4.17%	<p>Credit markets changed direction this week, moving wider in line with equity markets. Mid-week the US durable good orders were weaker than expected, and while Bernanke reassured the market that the sub-prime woes are contained, his calming tones were drowned out by geo-political worries, which flared up again in the Middle East. Investment grade spreads were 0.5bps wider over the week at 24.5bps while high yield names closed the week 11bps (5%) wider at 231bps.</p> <p>*ITRAXX is an index of the 125 most liquid investment grade corporate names in the European market</p>
AA	Deutsche Bank	3.95%	4.31%	
A	Tesco	3.83%	4.26%	
BBB	MKS	5.30%	5.96%	
BB	Royal Caribbean Cruise lines	5.73%	5.85%	

Sector Movements in week ended 02/04/2007:

- Automotive:** Tighter for the most part in the sector this week – DCX tightened 4bps this week as reports suggest an outright sale of the Chrysler unit is more likely than an acquisition by GM. Currently Chrysler is expected to be purchased by a private equity firm and Daimler will explore synergies such as shared platforms with GM. French automakers also tightened this week, both Peugeot and Renault tightened 1bps each while VW and BMW were unchanged. In the US GM was unchanged while Ford widened across the curve after criticism from S & P that both automakers may face further rating downgrades if they cannot contain spending and start developing more popular cars, in other words cash balances remains a primary concern for both automakers.
- Building materials:** Mixed in the sector – both LaFarge and Saint Gobain were unchanged however Pilkington and Heidelberg were each 1bps tighter over the week.
- Chemicals:** Tighter in the sector – the biggest mover was Bayer, which tightened 2bps this week after the company announced they are proceeding with clinical trials on a new eye treatment and also announced plans to expand sales in China. BASF was unchanged.
- Airlines:** Mixed in the sector – Friday's bid for Iberia Airlines by a private equity company demonstrates that nothing is immune from the preying eyes of private equity. The week was characterized by M & A rumours with respect to BA and Lufthansa and their interest in Iberia – LHA widened 2bp this week however the biggest move was in BA, which widened 8bps in the week. BA widened following rumours of a £1b bid for rival airline BMI (30% owned by Lufthansa) while both airlines saw spreads react negatively to the private equity bid for Iberia on Friday. Elsewhere BAE was 1bps tighter and Rolls Royce was unchanged.
- Food/Beverages:** Mixed in the sector – Cadbury's tightened 1bps this week now that private equity rumours have abated (for now), while Diageo also had a quiet week resulting in unchanged spreads. Compass continued to move steadily wider, however this week was unusual for Compass as spreads widen 18% in 3 days – a move that would suggest there is possible private equity interest or shareholder friendly initiatives lurking in the wings.
- Telecoms:** Mixed in the sector – BT and Vodafone were unchanged this week, despite reports that BT may bid for the UK operations of Tiscali, the Italian internet provider. Elsewhere Deutsche Telecom was 1bps tighter after the company announced further cost cutting initiatives, the sale of 5 call centers, employing 1,100 staff.
- Retail:** Another volatile week for retailers – big spread movements seen in both Kingfisher and Alliance Boots, which widened 6bps and 24bps respectively. Kingfisher spreads saw renewed widening on speculation that Goldman Sachs was going to bid. Kingfisher had been widening steadily since November, but spiked in early March, now 22% wider over the month. Alliance Boots is significantly wider 24bps over the week, 18bps of which happened on Friday alone, after KKR and a private investor bid £10.1b for boots. Elsewhere MKS was 1bps tighter and Dixons was unchanged.
- Media:** Mixed in the sector – EMI was the subject of counterbid rumours on Friday, however while the name continued to see spreads widen over the week the Friday rumour (very typical for EMI) failed to cause any spread movement. Quiet elsewhere with BSKyB and Reuters unchanged, while WPP was 1bp tighter.

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