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EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6031 ↑	2	0.03%	11.0	-2.70%
FTSE 100	4897 ↓	-17	-0.35%	13.5	1.72%
DAX 30	4341 ↓	-32	-0.73%	15.0	2.01%
DOW	10421 ↑	17	0.16%	19.5	-3.36%
NASDAQ	1991 ↑	6	0.32%	15.6	-4.69%
S&P	1176 ↑	3	0.27%	21.0	-2.96%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2810	0.6835	139.2300
Dollar	1.2810	1.0000	1.8739	108.6700
Sterling	0.6835	1.8739	1.0000	203.6900
Yen	139.2300	108.6700	203.6900	1.0000

This Week's Research
Bank of Ireland

Today's Research
IFG Group

Today's Recommendations

Breaking News

Paddy Power chief executive John O'Reilly to step down

Paddy Power said on Monday chief executive John O'Reilly will stand down within the next year, for personal reasons. O'Reilly, who is on a one-year rolling contract, will remain as CEO until the end of 2005 at least, Paddy Power said in a statement. The group said it has begun the search for a new CEO.

Anglo Irish Bank announces 2 for 1 share split

Anglo Irish Bank announced plans for a 2 for 1 share split on Monday to boost trade in its shares. Shareholders approved in January a resolution to divide the shares. Anglo Irish Bank plans to sub-divide every ordinary share of 32c in the capital of the company into two ordinary shares of 16c each. "It is intended that new share certificates will be dispatched by April 29 to shareholders on the register at the close of business on April 22," Anglo said in a statement.

Kingspan directors dispose of shares

It was revealed yesterday that two directors at Kingspan made substantial share disposals. Jim Paul sold off his entire holding last Friday, he disposed of 160,990 ordinary shares at €9.20. On Monday Jim Mulvihill sold off 10,000 shares at €9.41, leaving his total holding in the company at 1,00,830 ordinary shares, or 0.60% of total shares in issue.

IFG Group (€1.03) 2004 results announced Stuart Draper

- Results announced : This morning, IFG Group reported results for the year ended 31/12/04. Earnings per share of 10.24c was in line with the consensus forecast of 10c, and was largely flat on the 10.5c of 2003, with the strong growth of the International and Irish businesses being held back by some year on year profit declines at the group's UK businesses.
- UK recovery : However, helped by the recent appointment of a new CEO for its UK businesses, it was indicated that this division, which contains pension release, actuarial and IFA units, is likely to show some recovery in 2005.
- Debt reduction : When combined with further growth at the international and Irish businesses, this means that strong overall group growth is likely to resume in 2005. The results also showed net debt reduction of €20.8m over the course of 2004, leaving year end net debt at €36.7m.
- 2005 growth : The consensus forecast is that IFG will generate earnings per share of 12c in 2005, representing strong growth on the largely flat result for 2004. When the market becomes comfortable that such earnings growth will resume in 2005, the shares should achieve another re-rating.
- Further upside : As a result of the prospect of this growth resuming in 2005, we recently upgraded our current 12 month share price target for IFG from €1 to €1.20 (17% further upside), which is based on 10x consensus 2005 earnings per share of 12c. IFG's share price has risen by 32% since our BUY note of 26/11/04 : BUY.

Business Press

- AIG shares rise after Spitzer says resolution is 'achievable' (FT)
- Barclays may join race for Italian bank deals (WSJE)
- Oil price fires up Dragon's profits (IT)
- B of I mortgages for affordable housing (IT)
- Northern Rock ups Irish market share (IE)

Investment Press— Lex

- BP: Talk of oil price "super-spikes" fuels many frantic headlines these days. By contrast, oil giant BP's latest trading update yields little in terms of an oil shock.



DOLMEN SECURITIES

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